Stock Code: 8087

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Standalone Financial Statements and Independent Auditors' Review Report

2025 and 2024

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Table of Contents

Item			Page
I.	Cover		1
II.	Table of Contents		2
III.	Independent Auditors' Report		3
IV.	Balance Sheet		4
V.	Statements of Comprehensive Income		5
VI.	Statements of Changes in Equity		6
VII.	Statements of Cash Flows		7
VIII.	Notes to Standalone Financial Statements		
	(I)	Company History	8
	(II)	Approval Date and Procedures of the Financial Standards	8
	(III)	Application of New Standards, Amendments, and Interpretations	8～10
	(IV)	Summary of Significant Accounting Policies	10～26
	(V)	Significant Accounting Judgments, Estimations, Assumptions, and Sources of Estimation Uncertainty	26～28
	(VI)	Details of Significant Accounting Items	28～54
	(VII)	Related Party Transactions	54～58
	(VIII)	Pledged Assets	58
	(IX)	Significant Contingent Liabilities and Unrecognized Contractual Commitments	58～60
	(X)	Losses from Major Disasters	60
	(XI)	Significant Subsequent Events	60
	(XII)	Others	60～61
	(XIII)	Other Disclosures	
		1. Information on significant transactions	61～63
		2. Information on investees	64～65
		3. Information on investment in Mainland China	65
	(XIV)	Segment Information	65
IX.	Statements of Significant Accounting Items		66～71

Independent Auditors' Report

To Board of Directors, LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Audit opinions

We have audited the balance sheets of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) as of December 31, 2025 and December 31, 2024, and the statements of comprehensive income, statements of change in shareholders' equity, statements of cash flows, and notes to the standalone financial statements (including a summary of significant accounting policies) covering the years 2025 and 2024 ending December 31 of the respective fiscal year.

In our opinion, the aforementioned standalone financial statements have been prepared, in all material respects, in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and present fairly the financial position of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) as of December 31, 2025 and 2024, and its financial performance and cash flows for the years ended December 31, 2025 and 2024.

Basis of audit opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards is further explained in the paragraph that details the auditors' responsibilities for the audit of the standalone financial statements in the independent auditors' report. We are independent of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) in accordance with the Norms of Professional Ethics for Certified Public Accountants and have fulfilled all other responsibilities thereunder. We believe that we acquired sufficient and appropriate audit evidence to base our audit opinions.

Key audit matters

Key audit matters refer to the most important matters, per our judgment, when auditing the 2025 standalone financial statements of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation). These matters were addressed in the course of our audit of the standalone financial statements as a whole and in the formation of our audit opinion. We do not express separate opinions on these matters. Per our judgment, the key audit matters that should be communication in the audit report are as follows:

I. Recognition of profit/loss on engineering contracts

Please refer to Note 4 (13) "Revenue Recognition" of the standalone financial statements for the accounting policy on engineering revenue recognition; refer to Note 5 for details of the assumptions and estimation uncertainties involved in the recognition of revenue from engineering contracts; and refer to Note 6 (14) for the details of the disclosures related to such revenue.

Description of the key audit matters:

The main business of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) includes engineering contracts signed with customers, and a significant portion of its operating revenue comes from these contracts. The revenue recognition of these contracts involves significant estimates and judgments, such as total engineering contract costs, the degree of completion, and recognition of additional or reduced engineering revenue based on cost considerations. Subjective judgment by the management may result in changes in many estimates, which, in turn, affect the profit, loss, and revenue recognized by LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) in the financial statements. Therefore, the recognition of profit or loss on engineering contracts was a key assessment item for us during the audit of the standalone financial statements.

Response to audit procedures:

Our main audit procedures for the above key audit matters included testing the effectiveness of the internal control related to the timing and accuracy of engineering contract revenue and cost recognition; randomly inspecting material contracts; interviewing the management to understand the specific terms and risks of each contract; testing the management's estimates of total contract costs and calculation of the degree of contract completion; reviewing construction progress payment procedures; and verifying and adjusting the general ledger to assess whether the recognition of the engineering contract revenue and costs complied with relevant accounting standards.

Responsibilities assumed by the management and governing units on the standalone financial statements

The management is responsible for preparing and fairly presenting the standalone financial statements in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as the IFRSs, IASs, IFRICs, and announcements endorsed by the FSC; maintaining the necessary internal controls in relation to the preparation of the standalone financial statements; and ensuring that the standalone financial statements do not contain significant false statements, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for evaluating the capability of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) to continue operating as a successful business, disclosing relevant matters, and adopting the accounting basis to continue operating, unless the management intends to liquidate LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) or cease operations, or there is no other option available except for liquidating or ceasing to operate.

The governance unit (including the Audit Committee) of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) was responsible for supervising the financial reporting procedures.

The CPAs are responsible for the audit of the standalone financial statements

The purpose of auditing the standalone financial statements is to obtain reasonable assurance as to whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance refers to a high level of assurance. However, an audit performed in accordance with auditing standards is not a guarantee that all material misstatements within the standalone financial statements will be detected. Misstatements may result from fraud or error. If misstated amounts, individually or in the aggregate, can be reasonably expected to influence the users of the standalone financial statements in making economic decisions, they are considered material.

As part of an audit in accordance with the auditing standards generally accepted, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also conducted the following tasks:

1. We identified and evaluated the risk of any misstatements in the standalone financial statements due to fraud or errors, designed and implemented the applicable response measures for the evaluated risks, and acquired sufficient and appropriate audit evidence to base our audit opinions on. Since fraud may involve collusion, forgery, omission on purpose, fraudulent statements or violation of internal control, we did not find that the risk of misstatements due to fraud was higher than the same due to errors.
2. We understood the internal control related to the audit to the extent necessary to design the audit procedures applicable to the current circumstances; however, the purpose of such work was not to express opinions toward the effective internal control of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation).
3. We evaluated the appropriateness of the accounting policies adopted by the management and the rationality of the accounting estimates and relevant disclosures made by the management.
4. Based on the obtained audit evidence, we drew a conclusion about the appropriateness of application of the going concern basis of accounting by the management and whether the event or circumstance which might cause major doubts about the ability of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) to continue as a going concern had a material uncertainty. If in our opinion, there exists a significant uncertainty in such an event or circumstance, we have the responsibility to remind users of the standalone financial statements to review the relevant disclosures, or to modify the audit opinion if those disclosures are inappropriate. Our conclusion is based on the audit evidence obtained at the date of the auditor's independent report. However, future events or circumstances might result in a situation where LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) would no longer have the ability to continue as a going concern.

5. We evaluated whether the overall presentation, structure, and content of the standalone financial statements (including relevant notes), as well as the standalone financial statements themselves, fairly present the relevant transactions and events.
6. We obtained sufficient and appropriate audit evidence from the financial information of each investee that uses the equity method to express opinions on the standalone financial statements. We are responsible for the guidance, supervision, and implementation of the audit, as well as the formation of audit opinions toward LeadSun Greentech Corporation (formerly Homenema Technology Incorporation).

The matters we communicated with the governing unit include the scope and time frame of the audit, as well as the major findings in the audit (including the significant lack of internal controls identified during the audit procedures).

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the Norms of Professional Ethics for Certified Public Accountants, and communicated all relationships and other matters (including relevant protective measures), which we considered to be likely to cause an impact on the independence of CPAs, to the governance unit.

We have decided on the key audit matters for the 2025 standalone financial statements of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) for matters communicated with the governing unit. We will make known such matters in the audit report unless the laws and regulations do not allow public disclosure of any particular matter or, in rare cases, we decide not to communicate a particular matter in the audit report as we can reasonably expect the negative impact from such communication will outweigh the benefit to increase the public interest.

KPMG. Taipei, Taiwan, R.O.C.

Certified Public Accountants:

Certified and Approved No. of the Securities Competent Authority: : Jin-Guan-Zheng-Liu-Zi No. 0940100754
Jin-Guan-Zheng-Shen Zi No. 1100333824

March 11, 2026

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Balance Sheet

December 31, 2025 and 2024

Unit: NTD thousand

		12.31.2025		12.31.2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and Cash Equivalents (Note 6 (1))	$ 491,752	33	165,363	17
1136	Financial assets measured at amortized cost – current (Note 8)	561	-	-	-
1141	Contract assets – current (Notes 6 (14) and 7)	99,982	7	61,940	6
1170	Accounts receivable, net (Notes 6 (3) and (14))	89,717	6	103,218	11
1200	Other receivables	26	-	36,190	4
1220	Income tax assets in current period	270	-	151	-
130X	Inventories (Notes 6 (4) and 9)	130,613	9	68,075	7
1410	Prepayments	78,161	5	22,848	2
1479	Other current assets – others	1,029	-	1,028	-
1482	Costs to fulfill a contract - current	7,222	-	-	-
	Total current assets	899,333	60	458,813	47
	Non-current assets:				
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6 (2))	55,661	4	55,091	6
1550	Investments accounted for using the equity method (Notes 6 (5) and 7)	418,199	28	336,998	34
1600	Property, plant and equipment	1,212	-	1,818	-
1755	Right-of-use assets	3,251	-	5,980	1
1760	Investment property, net (Notes 6 (6) and 8)	108,280	7	108,980	11
1780	Intangible assets	327	-	378	-
1840	Deferred income tax assets (Note 6 (10))	11,115	1	2,927	-
1990	Other non-current assets – others (Note 8)	2,049	-	12,092	1
	Total non-current assets	600,094	40	524,264	53
	Total assets	**$ 1,499,427**	**100**	**983,077**	**100**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Balance Sheet (continued)

December 31, 2025 and 2024

Unit: NTD thousand

		12.31.2025		12.31.2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (Note 6 (7))	$ 125,262	8	-	-
2130	Contract liabilities – current (Note 6 (14))	25,612	2	-	-
2171	Accounts payable	63,641	4	61,712	6
2219	Other payables (Note 6 (15))	7,060	-	10,064	-
2220	Accounts payable – related parties (Note 7)	1	-	35,574	4
2230	Income tax liabilities in the current period (Note 6 (10))	-	-	4,708	-
2280	Lease liabilities – current	1,840	-	5,292	1
2320	Long-term borrowings due within one year or operating cycle (Note 6 (8))	4,226	-	2,171	-
2399	Other current liabilities - others	308	-	271	-
	Total current liabilities	227,950	14	119,792	11
	Non-current liabilities:				
2500	Financial liabilities measured at fair value through profit or loss – non-current (Note 6 (9))	946	-	-	-
2530	Corporate bonds payable (Note 6 (9))	478,175	33	-	-
2540	Long-term borrowings (Note 6 (8))	26,565	2	30,791	3
2580	Lease liabilities – non-current	1,457	-	844	-
2670	Other non-current liabilities – others	760	-	760	-
	Total non-current liabilities	507,903	35	32,395	3
	Total liabilities	735,853	49	152,187	14
	Equity (Notes 6 (9), (11), and (12))				
3110	Common stock capital	389,854	27	390,110	41
3200	Capital reserve	348,368	23	329,956	34
3310	Legal reserve	15,976	1	13,015	1
3320	Special reserve	3,635	-	1,877	-
3351	Accumulated earnings/deficit	31,310	2	125,650	13
3400	Other equity	3,112	-	(29,718)	(3)
3500	Treasury stock	(28,681)	(2)	-	-
	Total equity	763,574	51	830,890	86
	Total liabilities and equity	**$ 1,499,427**	**100**	**983,077**	**100**

(For details, please refer to the attached standalone financial statement notes)

Chairman: Lin Li-Chen **Managerial Officer: Lin Li-Chen** **Accounting Officer: Wu Ting-Ting**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statements of Comprehensive Income

From January 1 to December 31, 2025 and 2024

Unit: NTD thousand

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6 (14) and 7)**	$ 135,733	100	695,314	100
5000	**Operating costs (Note 6 (4), (12), and 7)**	119,667	88	617,524	89
5910	Less: Unrealized sales gain or loss (Note 6 (5))	669	-	743	-
5920	Add: Realized sales gain or loss (Note 6 (5))	-	-	14,026	2
	Operating gross profit	15,397	12	91,073	13
	Operating expense (Notes 6 (3), (12), (15), 7, and 9):				
6100	Marketing expense	11,567	9	9,658	1
6200	Administrative expense	49,871	37	54,722	8
6450	Expected loss from credit impairment	19,619	14	-	-
		81,057	60	64,380	9
	Operating (loss) gain, net	(65,660)	(48)	26,693	4
	Non-operating income and expenditures (Note 6 (5), (9), (16), and 7):				
7100	Interest income	2,869	2	1,647	-
7010	Other incomes	8,985	7	5,288	1
7020	Other profits and losses	(1,261)	(1)	(49)	-
7050	Financial costs	(6,707)	(5)	(324)	-
7060	Share of associates recognized under the equity method	3,327	2	(2,704)	-
		7,213	5	3,858	1
	Net profit (loss) before tax	(58,447)	(43)	30,551	5
7950	**Less: Income tax (gain) expenses (Note 6 (10))**	(7,827)	(6)	8,325	1
	Net (loss) income in current period	(50,620)	(37)	22,226	4
8300	**Other comprehensive income:**				
8310	**Items not to be reclassified into profit or loss**				
8316	Unrealized valuation profit/loss from investment in equity instruments measured at fair value through other comprehensive income (Note 6 (17))	10,570	8	5,626	1
8330	Share of other comprehensive income of subsidiaries recognized under the equity method	3,140	2	-	-
	Total items not to be reclassified into profit or loss	13,710	10	5,626	1
8300	**Other comprehensive income in current period (net after tax)**	13,710	10	5,626	1
	Total comprehensive income in current period	**$ (36,910)**	**(27)**	**27,852**	**5**
	Earnings (loss) per share (NTD) (Note 6 (13))				
9750	**Basic earnings (loss) per share (NTD)**	**$ (1.32)**		**0.61**	
9850	**Diluted earnings (loss) per share (NTD)**	**$ (1.32)**		**0.60**	

(For details, please refer to the attached standalone financial statement notes)

Chairman:	**Managerial Officer:**	**Accounting Officer:**
Lin Li-Chen	**Lin Li-Chen**	**Wu Ting-Ting**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)
Statements of Changes in Equity
From January 1 to December 31, 2025 and 2024

Unit: NTD thousand

						Other equity items			
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Unrealized profit (loss) of financial assets measured at fair value through comprehensive income	Others - Unearned employee compensation	Treasury stock	Total equity
Balance as of January 1, 2024	$ 296,890	27,482	885	6,077	123,190	(1,876)	(22,366)	-	430,282
Net income in current period	-	-	-	-	22,226	-	-	-	22,226
Other comprehensive income in current period	-	-	-	-	-	5,626	-	-	5,626
Total comprehensive income in current period	-	-	-	-	22,226	5,626	-	-	27,852
Earnings appropriation and distribution:									
Provision of legal reserves	-	-	12,130	-	(12,130)	-	-	-	-
Provision of special reserves	-	-	-	(4,200)	4,200	-	-	-	-
Common stock cash dividends	-	-	-	-	(19,220)	-	-	-	(19,220)
Cash capital increase	90,000	269,000	-	-	-	-	-	-	359,000
Retirement of restricted stocks for employees	(2,580)	(9,960)	-	-	-	-	5,672	-	(6,868)
Share-based payment transactions	5,800	43,434	-	-	-	-	(9,390)	-	39,844
Equity instruments measured at fair value through other comprehensive income	-	-	-	-	7,384	(7,384)	-	-	-
Balance as of December 31, 2024	390,110	329,956	13,015	1,877	125,650	(3,634)	(26,084)	-	830,890
Net loss Current Period	-	-	-	-	(50,620)	-	-	-	(50,620)
Other comprehensive income in current period	-	-	-	-	-	13,710	-	-	13,710
Total comprehensive income in current period	-	-	-	-	(50,620)	13,710	-	-	(36,910)
Earnings appropriation and distribution:									
Provision of legal reserves	-	-	2,961	-	(2,961)	-	-	-	-
Special reserve	-	-	-	1,758	(1,758)	-	-	-	-
Common stock cash dividends	-	-	-	-	(39,001)	-	-	-	(39,001)
Incurred due to recognition of equity component - stock options of issued convertible bonds	-	19,982	-	-	-	-	-	-	19,982
Retirement of restricted stocks for employees	(776)	(3,533)	-	-	-	-	1,574	-	(2,735)
Conversion of convertible corporate bonds	520	1,482	-	-	-	-	-	-	2,002
Treasury stock repurchase	-	-	-	-	-	-	-	(28,681)	(28,681)
Share-based payment transactions	-	481	-	-	-	-	17,546	-	18,027
Balance as of December 31, 2025	**$ 389,854**	**348,368**	**15,976**	**3,635**	**31,310**	**10,076**	**(6,964)**	**(28,681)**	**763,574**

(For details, please refer to the attached standalone financial statement notes)

Chairman: Lin Li-Chen **Managerial Officer: Lin Li-Chen** **Accounting Officer: Wu Ting-Ting**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statements of Cash Flows

From January 1 to December 31, 2025 and 2024

Unit: NTD thousand

		2025	2024
Cash flow from operating activities:			
Pre-tax net (loss) profit in current period	$	(58,447)	30,551
Adjustments:			
Income and expenses			
Depreciation expense		8,649	8,391
Amortization expense		237	122
Expected loss from credit impairment		19,619	-
Net loss from financial liabilities measured at fair value through profit or loss		996	-
Interest expense		6,707	324
Interest income		(2,869)	(1,647)
Dividend income		(2,086)	-
Share-based payment compensation cost		6,645	15,467
Share of profit/loss of subsidiaries recognized under the equity method		(3,327)	2,704
Unrealized gains/losses between affiliates		669	(13,283)
Total income and expenses		35,240	12,078
Changes of assets and liabilities relating to operating activities:			
Net changes of assets relating to operating activities:			
Contract assets		(38,042)	(17,508)
Accounts receivable		7,501	(97,210)
Other receivables		36,164	(34,790)
Inventory		(62,538)	(43,000)
Prepayments		(68,932)	(21,128)
Other current assets		(1)	(1,029)
Costs to fulfill a contract – increase		(7,222)	-
Total net changes of assets relating to operating activities		(133,070)	(214,665)
Net changes of liabilities relating to operating activities			
Contract liabilities		25,612	(184,187)
Accounts payable		1,929	41,247
Other payables		(38,577)	27,316
Other current liabilities		37	(1,172)
Total net changes of liabilities relating to operating activities		(10,999)	(116,796)
Total net changes of assets and liabilities relating to operating activities		(144,069)	(331,461)
Total adjustment items		(108,829)	(319,383)
Cash outflow from operations		(167,276)	(288,832)
Interest received		2,869	1,647
Interest paid		(1,189)	(324)
Income tax paid		(5,188)	(192)
Net cash outflow from operating activities		(170,784)	(287,701)

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Cash Flow (continued)

From January 1 to December 31, 2025 and 2024

Unit: New Taiwan Dollars in thousands

	2025	2024
Cash flow from investing activities:		
Acquisition of financial assets measured at fair value through other comprehensive income	-	(10,000)
Disposal of financial assets measured at fair value through other comprehensive income	10,000	18,264
Acquisition of financial assets measured at amortized cost	(561)	-
Investment obtained using the equity method	-	(85,000)
Acquisition of property, plant, and equipment	(1,592)	(392)
Acquisition of intangible assets	(186)	(241)
Acquisition of investment property	-	(40,882)
Decrease (increase) in other non-current assets	10,043	(21)
Dividends received	15,330	-
Cash inflow (outflow) from investing activities	33,034	(118,272)
Cash flow from financing activities:		
Increase in short-term borrowings	125,262	-
Issuance of corporate bonds	494,591	-
Borrowing of long-term loans	-	25,880
Repayment of long-term loans	(2,171)	-
Repayment of principal for lease	(5,861)	(6,781)
Payment of cash dividends	(39,001)	(19,220)
Cash capital increase	-	359,000
Treasury stock repurchase cost	(28,681)	-
Acquisition of subsidiary equity	(80,000)	-
Net cash inflow from financing activities	464,139	358,879
Increase (decrease) of cash and cash equivalents in the current period	326,389	(47,094)
Balance of cash and cash equivalents at the beginning of period	165,363	212,457
Balance of cash and cash equivalents at the end of period	**$ 491,752**	**165,363**

(For details, please refer to the attached standalone financial statement notes)

Chairman:	**Managerial Officer:**	**Accounting Officer:**
Lin Li-Chen	**Lin Li-Chen**	**Wu Ting-Ting**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)
Notes to Standalone Financial Statements
2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, except as otherwise indicated)

I. Company History

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) (hereinafter referred to as the "Company") was incorporated on August 22, 1997, with the approval of the Taipei City Government, and became listed on the Taipei Exchange on February 25, 2004. The registered address of the Company is 10-1F., No. 1, Songgao Rd., Xinyi Dist., Taipei City. The Company's primary business activities include development and planning consultancy services for renewable energy power plants, development and construction of power plants for sale, and investment management consulting services. The Company's industry category was adjusted to green energy and environmental protection on July 3, 2023. The Company was renamed Lisheng Energy Technology Co., Ltd. Upon resolution of the shareholders' meeting on May 24, 2024.

II. Approval Date and Procedures of the Financial Standards

The standalone financial statements were approved for release by the Board of Directors on March 11, 2026.

III. Application of New Standards, Amendments and Interpretations

(I) The impact from adopting newly released and revised standards and interpretations as approved by the FSC

The Company has applied the following newly revised IFRSs since January 1, 2025, and the application has not had a significant influence on the standalone financial statements.

- Amendments to IAS No. 21 "Lack of Exchangeability"

(II) Impact of not adopting the IFRSs endorsed by the FSC

The Company has assessed that the newly revised IFRSs with an effective date of January 1, 2026 will not significantly influence the standalone financial statements.

- Amendments to IFRS 17 "Insurance Contracts" and IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual improvements to IFRSs
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(III) Standards and interpretations newly issued and amended but not yet endorsed by the FSC

The standards and interpretations released and revised by the International Accounting Standards Board (IASB) but not yet endorsed by the FSC may affect the Company:

Newly released or revised standards	Major amendments	Effective date of IASB announcement
IFRS No. 18 "Presentation and Disclosures in Financial Statements"	The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhancements to the guidance on how information is segmented in financial statements provide users with a better and more consistent information foundation and will impact all companies. • A more structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income", and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities. • Management Performance Measurement (MPMs): The new standards introduce a definition of management performance measurement and requires companies to explain, in a single note to the financial statements, why each measurement can provide useful information, how it is calculated, and how it is reconciled with the amounts recognized under the IFRSs. • Detailed information: The new standards include guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether information should be included in the main context of the financial statements or further broken down in notes.	January 1, 2027 Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will align with IFRS 18 starting from the 2028 fiscal year.

The Company continues to assess the impact of the above standards and interpretations on the financial position and results of operations. The relevant impact will be disclosed after completion of the assessment.

The Company expects that the following newly published standards and amendments to the standards will not have significant influence on the standalone financial statements.

- Amendments to IFRS 10 and IAS 28 on "Sale or Contribution of assets between an Investor and its Associate or Joint Venture"
- Amendments to IFRS 19 "Subsidiaries without public Accountability: Disclosures" and the amendments to IFRS 19
- Amendments to IAS 21 on "Translation into a Hyperinflationary Presentation Currency"

IV. Summary of Significant Accounting Policies

The significant accounting policies presented in the standalone financial statements are summarized as follows. The significant accounting policies have been applied consistently to all periods presented in these standalone financial statements.

(I) Statement of compliance

The standalone financial statements are prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers."

(II) Basis of preparation

1. Basis of measurement

In addition to financial assets measured at fair value through other comprehensive income and net defined benefit assets, these standalone financial statements were prepared on a historical cost basis.

2. Functional currency and representing currency

The functional currency of each entity of the Company is determined based on the primary economic environment in which each entity of the Company operates. The standalone financial statements are presented in New Taiwan Dollars, which is the Company's functional currency. All financial information presented in New Taiwan Dollars has been rounded to the nearest thousand.

(III) Classification of current and non-current assets and liabilities

Assets that meet one of the following criteria are classified as current assets; otherwise, they are classified as non-current assets:

1. Assets that are expected to be realized or intended to be sold or consumed within the normal operating cycle of the Company; renewable energy development related business typically lasts longer than one year;

2. Assets held mainly for sale;
3. Assets that are expected to be realized within twelve months from the reporting date; or
4. The assets are cash or cash equivalents (as defined in IAS 7), unless they are exchanged or used to settle liabilities at least within twelve months after the reporting period.

Liabilities that meet one of the following criteria are classified as current liabilities; otherwise, they are classified as non-current liabilities:

1. Liabilities that are expected to be paid off within the normal operating cycle of the Company; renewable energy development related business typically lasts longer than one year;
2. Liabilities held mainly for sale;
3. Liabilities that are expected to be paid off within twelve months after the reporting date; or
4. Liabilities that do not have the right at the end of the reporting period to defer settlement to a period at least twelve months after the reporting period.

(IV) Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents refer to short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Time deposits meeting the definition as mentioned above or used mainly for meeting short-term cash commitment and not for investment or other purposes are reported as cash equivalents.

(V) Financial instruments

Accounts receivable are initially recognized once it is generated. All other financial assets are recognized when the Company becomes one party specified in the terms of a financial instrument contract. Financial assets (except for accounts receivable containing a significant financing component) or financial liabilities not measured at fair value through other comprehensive income are initially measured at fair value plus the transaction costs directly attributable to their acquisition or issuance. Accounts receivable not containing a significant financing component are initially measured at the transaction price.

1. Financial assets

If the purchase or sale of financial assets conforms to transaction practices, the Company consistently adopts the trading-date or closing-date accounting treatment for all purchases and sales of financial assets classified in a similar way.

At the time of initial recognition, the financial assets are classified as financial assets measured at amortized cost or investments in equity instrument measured at fair value through other comprehensive income or loss. The Company reclassifies the impacted financial assets on the first day of the next report period only when management model of the financial assets changes.

(1) Financial assets measured at amortized cost

Financial assets are measured at amortized cost when they meet the criteria below and are not designated to be measured at fair value through profit and loss:

- The financial assets are held under the business model of collecting contract cash flows.
- The cash flow generated from the financial asset contract terms on a specific date is for the payment of the interests arising from the principal and outstanding principal.

Such assets are subsequently measured at amortized cost with the initial recognition amount plus/minus the cumulative amortizations calculated using the effective interest method after adjustment of any allowance for loss. Interest revenue, foreign exchange gain and loss, and impairment loss are recognized as profit and loss. The gain or loss are recognized as profit/loss when derecognizing.

(2) Financial assets measured at fair value through other comprehensive income

At the time of initial recognition, the Company may make an irrevocable choice to report subsequent changes in the fair value of the equity instrument investments held for purposes other than trading in other comprehensive income. The previous mentioned option is made on an instrument-by-instrument basis.

Investments in equity instruments are subsequently measured at fair value. Dividend revenue (unless it clearly represents a recovery of part of the investment costs) is recognized under profit/loss. Other net gains or losses are recognized as other comprehensive income and not reclassified to profit/loss.

The dividend income from equity investments is recognized on the date when the Company is entitled to receive such dividend (usually the ex-dividend date).

(3) Impairment of financial assets

The Company recognizes a loss allowance for the expected credit loss

of the financial assets measured at amortized cost (including cash and cash equivalent, notes receivable, accounts receivable, other receivables, refundable deposits, and other financial assets).

The loss allowance for the financial assets mentioned below is measured based on a 12-month expected credit loss, and the rest is measured based on the amount of the lifetime expected credit loss:

- The debt securities credit risk is determined low on the reporting date; and
- Other debt securities and bank deposit risks (e.g. the financial instrument risk of a default occurring during its expected life) are not increased obviously since the initial recognition.

The loss allowance for accounts receivable and contract assets are measured based on the amount of the lifetime expected credit loss.

To determine if the credit risk is significantly increased after recognition, the Company considers the information that is reasonable and can be corroborated (and can be obtained without incurring an overly high cost), including qualitative and quantitative information, and the analysis based on the historical experience, credit rating, and forward-looking information of the Company.

If the contract amount receivables are overdue for more than 91 days, the Company assumes the credit risk of the financial assets is significantly increased.

If the contract amount receivables are overdue for more than 365 days, the Company deems the financial assets to be in default.

The lifetime expected credit loss is the loss arising from all the potential defaults on a financial instrument during the expected lifetime of the financial instruments.

The 12-month expected credit loss is the loss of a financial instrument resulting from possible default events within 12 months after the reporting date (or the shorter period if the expected lifetime of the financial instrument is shorter than 12 months).

The longest period of an expected credit loss is measured based on the longest contract period during which the Company exposed to credit risks.

The expected credit loss is a probability-weighted estimate of credit loss during the expected lifetime of a financial instrument. The credit loss is measured at the present value of all cash shortfalls, which is the difference

between the cash flows that the Company can receive under the contract and the cash flows that the Company expects to receive. The expected credit loss is discounted at the effective interest rate of the financial assets.

The Company evaluates the financial assets measured at amortized cost for any impaired credit on each reporting date. A financial asset is considered impaired in credit when one or more events that have an adverse effect on the estimated future cash flows of the financial asset have occurred. The evidence that the financial assets are credit impaired includes observable information for the matters below:

- Significant financial difficulty to the borrower or issuer;
- Breach of contract, such as arrearage or overdue over 365 days;
- Because of economic or contractual reasons related to the borrower's financial difficulty, the Company makes a concession to the borrower which would not otherwise be considered;
- The borrower will probably file for bankruptcy or other finance restructure; or
- The active market of the financial assets vanishes because of financial difficulty.

The loss allowance for financial assets measured at amortized cost is deducted from the carrying amount of the assets.

When unable to reasonably expect the recovery of all or part of the financial assets, the Company directly reduces the total carrying amount of the financial assets. For corporate customers, the Company individually analyzes when to write off and the amount to be written off on the basis of whether a reasonable expectation of recovery exists. The Company expects that the amount written off will not be significantly reversed. However, the financial assets that are written off may still be subject to enforcement activities to comply with the Company's procedures for the recovery of overdue amounts.

(4) Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to receive the cash flows from the asset expire, or the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset are transferred to other enterprises, or when substantially all the risks and rewards of ownership are neither transferred nor retained and control of the financial asset is not retained.

In the Company's signed transactions, if all or substantially all the risks and rewards of ownership of the financial asset are retained, such transactions will continue to be recognized on the balance sheet.

2. Financial liabilities and equity instruments

(1) Classification as debt or equity

The debt and equity instruments issued by the Company are classified as financial liabilities or equity based on the definitions of real and financial liabilities as well as equity instruments under the terms and conditions of the contract.

(2) Equity transaction

An equity instrument is a contract of the Company that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The equity instruments issued by the Company are recognized based on the acquired proceeds, net of direct issuance costs.

(3) Treasury stock

When repurchasing the equity instruments that have been recognized, the Company recognizes the consideration paid (including directly attributable costs) as a reduction in equity. The shares repurchased are classified as treasury shares. Subsequently, the amount received from the sale or re-issuance of treasury shares is recognized as an increase in equity, and any remaining gain or loss from the transaction is recognized as capital surplus or retained earnings (if capital surplus is insufficient to cover the loss).

(4) Compound financial instruments

The compound financial Instruments issued by the Company are the convertible corporate bonds which the holder has the option to convert to equity shares (priced in NTD). The number of shares issued will not differ with changes in the fair value.

For the liability component of the compound financial instruments, the initially recognized amount is measured at the fair value of similar liabilities that do not have equity conversion rights. For the equity component, the initially recognized amount is measured according to the difference between the fair value of the overall compound financial instrument and the fair value of the liability component. Any transaction costs that can be directly attributed are allocated to the liability and equity components in proportion to the carrying amount of both original liabilities and equity.

After the initial recognition, the liability component of the compound financial instruments is measured at amortized costs under the effective interest rate method. For the equity component of the compound financial instruments, there is no need to re-measure after the initial recognition.

The interest related to financial liabilities is recognized in profit or loss. Financial liabilities are reclassified as equity when transferred. The transfer is not recognized in profit or loss.

(5) Financial liabilities

Financial liabilities are classified and measured at amortized cost. Financial liabilities are subsequently measured at amortized cost under the effective interest method. Interest expenses and foreign exchange gains or losses are recognized in profit or loss. Any gains or loss during the derecognition are also recognized in profit or loss.

(6) Derecognition of financial liabilities

The Company derecognizes financial liabilities only when obligations are discharged, canceled, or expired. When a modification is made to the terms of the financial liabilities and there is a significant difference in the cash flows of the liability after the modification, the financial liabilities should be derecognized and new financial liabilities are recognized at fair value based on the terms after the modification.

When derecognizing financial liabilities, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid or payable (including any non-cash transfers or liabilities undertaken) is recognized in profit and loss.

(7) Offsetting financial assets with financial liabilities

Financial assets and liabilities are offset and presented in net amounts in the balance sheet when the Company has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis or realize the assets and repay the liabilities simultaneously.

(VI) Inventories

The original cost of the inventories includes necessary expenditures incurred to bring the inventories to a state and place where they are available for sale or construction. It is measured at the lower of the cost or net realizable value. When the cost of the inventories exceeds the net realizable value, the cost should be written down to the net realizable value, and the amount of the write-down should be recognized as

cost of goods sold in the current period, calculated on an individual basis. The net realizable value of the construction in progress is determined based on the estimated selling price (based on current market conditions) less the estimated cost and selling expenses to complete the construction.

(VII) Investment in subsidiaries

When preparing the standalone financial statements, the Company adopts the equity method to evaluate investees it has control over. Under the equity method, the current profit or loss and other comprehensive income in the individual financial statements are the same as the share of current profit or loss and other comprehensive income attributable to the parent company's owners in the consolidated financial statements, and the owners' equity in the individual financial statements is the same as the equity attributable to the parent company's owners in the consolidated financial statements.

Changes in the Company's ownership interests in subsidiaries that do not result in a loss of control over the subsidiaries are accounted for as equity transactions with the owners.

(VIII) Investment property

Investment property refers to property held for rental income, asset appreciation, or both, rather than for sale, production, supply of goods or services, or any administrative management in the course of business. Investment property is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment. The depreciation method, useful life, and residual value are accounted for in the same way as property, plant, and equipment.

Gains or losses from the disposal of investment property (calculated as the difference between the net disposal price and the carrying amount of the property) are recognized in profit or loss.

The rental income from the investment property is recognized in operating revenue using the straight-line method over the lease term. The lease incentive granted is recognized as part of the rental income over the lease term.

(IX) Property, plant and equipment

1. Recognition and measurement

An item of property, plant and equipment is carried at costs (including capitalized borrowing costs) less any accumulated depreciation and accumulated impairment.

When the material components of the property, plant and equipment have different useful lives, they should be treated individually as a separate item (material component) of property, plant and equipment.

The gains or losses on disposal of property, plant and equipment are recognized in profit or loss.

2. Subsequent costs

The subsequent expenditures are only capitalized if the future economic benefits are likely to flow to the Company.

3. Depreciation

Depreciation is calculated by deducting residual value from asset costs and is recognized in profit or loss using under straight-line method over the estimated useful life of each component.

The estimated useful life in current period and during the comparative period:

(1)	Lease improvement	5 years
(2)	Other equipment	2-3 years

The Company reviews the depreciation method, useful life, and residual value on each annual reporting date, and makes the proper adjustments as necessary.

(X) Leasing

The Company assesses whether the arrangement is or includes a lease arrangement upon the inception of the contract. If a contract transfer conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the contract is or includes a lease.

1. Lessee

The Company initially recognizes a right-of-use asset and a lease liability on the commencement date of the lease. The right-of-use asset is initially measured at cost, consisting of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor on or before the commencement date, the initial direct costs incurred, and an estimate of the costs to be incurred by dismantling and removing the underlying asset and restoring the location where the asset resides or the underlying asset less any lease incentives received.

The right-of-use assets are depreciated on a straight-line basis over the period from the commencement date of the lease to the expiration of its useful life or expiration of the lease term, whichever date is earlier. In addition, the Company regularly assesses whether the right-of-use asset is impaired and accounts for any impairment loss identified, and if the lease liability is remeasured, the right-of-use asset is adjusted accordingly.

Lease liabilities are initially measured at the present value of the lease payments that were not made at the commencement day of the lease. If the implied interest rate of the lease is easily determined, the discount rate is the interest rate. If the implied interest rate of the lease is not easily determined, the Company's incremental borrowing rate is used. In general, the Company adopts the incremental borrowing rate as the discount rate.

The lease payments included in the measurement of the lease liabilities comprise the following:

(1) Fixed payments, including in-substance fixed payments;
(2) Variable lease payments that depend on an index or a rate, and are initially measured at the index or rate at the commencement date of the lease;
(3) The amount expected to be payable under a residual value guarantee; and
(4) The exercise price or penalty payable when reasonably determined to exercise the purchase option or lease termination option.

The lease liabilities are subsequently measured at amortized cost under effective interest method, and are remeasured in the following situations:

(1) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
(2) There is a change in the amounts expected to be payable under a residual value guarantee;
(3) There is a change in the assessment of an option to purchase the underlying assets;
(4) There is a change in the estimate of whether to exercise the extension or termination option, resulting in a change in the assessment of the lease term;
(5) There is a modification in the underlying assets, scope, or other terms of the lease.

When the lease liabilities are remeasured because of the above change in an index or a rate used to determine those payments, in the amounts expected to be payable under a residual value guarantee, or in the estimate of the options to extend or terminate, the carrying amount of the right-of-use assets should be adjusted relatively, and if the carrying amount of the right-of-use asset has already been reduced to zero, the remaining remeasurement is recognized in profit or loss.

For modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, and the difference from the remeasurement amount of the lease liabilities is recognized in profit or loss.

The Company expresses the right-of-use assets and lease liabilities as a single-line item in the balance sheet.

For short-term leases, low-value underlying assets, or leases that do not comply with IFRS 16, the Company chooses not to recognize the right-of-use assets or lease liabilities, but instead recognizes the relevant lease payments as expenses on a straight-line basis over the lease term.

2. Lessor

When acting as a lessor in a transaction, the Company classifies the lease contract based on whether substantially all the risks and rewards incidental to the ownership of the underlying assets have been transferred under the lease contract. If that is the case, the lease contract is classified as a finance lease; otherwise, it is classified as an operating lease. In the assessment, the Company takes the relevant specific indicators into account, including whether the lease term is for the major part of the remaining economic life of the underlying asset.

If the agreement includes lease and non-lease components, the Company allocates the considerations in the contract in accordance with the requirements of IFRS 15.

For operating leases, the Company recognizes lease payments received on a straight-line basis as rental income over the lease term.

(XI) Intangible assets

1. Recognition and measurement

Goodwill arising from acquisition of subsidiaries is measured at cost less accumulated impairment.

2. Subsequent expenditure

Subsequent expenditures can be capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognized in profit or loss when incurred, including the internally developed goodwill and the brand name.

3. Amortization

Except for goodwill, amortization is calculated by deducting the estimated residual value from the cost of the asset's cost. The intangible asset is recognized as profit or loss within its estimated service life under the straight-line method since the intangible asset reaches the recognized state of use.

The Company reviews the residual value, useful life, and amortization method of the intangible assets on each reporting date and makes the proper adjustments as necessary.

(XII) Impairment of non-financial assets

The Company assesses on each reporting date whether there are any signs indicating that impairment losses may have occurred in the carrying amount of non-financial assets (except for inventories and deferred tax assets). If any such indication exists, the recoverable amount of the asset is assessed. Goodwill is subject to a regular impairment test each year.

For impairment test purposes, a group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets is used to represent the smallest identifiable group of assets. The goodwill obtained in a business combination is allocated to each cash-generation unit or group of cash generating unit and expected to benefit from the merger effect.

The recoverable amount is the higher of an individual asset's or a cash-generating unit's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognized if the recoverable amount of an individual asset or cash-generating unit is lower then the carrying amount.

Impairment losses are recognized immediately in profit or loss, and are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

The goodwill impairment loss will not be reversed. For non-financial assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years.

(XIII) Revenue recognition

Revenue is measured based on the consideration expected to be entitled in exchange for transferring goods or services. The Company recognizes revenue when control of goods or services is transferred to the customer and the contract performance obligations are fulfilled. Details of interest income of the Company are as follows:

1. Service revenue

   The Company provides renewable energy development consultation and other related services, and it recognizes revenue upon completion of these services.

2. Contract revenue

The Company enters into construction contracts under customer-specified specifications, and revenue is recognized progressively in the course of the construction. Since the costs embodied in the construction are directly related to the degree of fulfillment of contractual obligations, the Company measures the progress of completion by the ratio of actual invested costs to the total estimated costs, and recognizes the contract assets progressively during the construction and transfers them to accounts receivable when issuing the bill. If the project payment received exceeds the amount of the revenue recognized, the difference is recognized as contract liabilities.

If the result of the contract performance obligation cannot be reliably measured, engineering revenue is recognized only to the extent of the expected recoverable amount of costs incurred in fulfilling the obligation.

3. Costs of contracts with customers - Cost of fulfilling a contract”

If the costs arising from fulfilling a contract with a customer are not covered by other standards (IAS 2 "Inventories", IAS 16 "Property, Plant and Equipment", or IAS 38 "Intangible Assets"), the Company recognizes such costs as assets only when they are directly related to a contract or a clearly identifiable prospective contract, generate or enhance resources that will be used to satisfy (or continue to satisfy) the contract performance obligations, and are expected to be recoverable.

General and administrative costs, costs of wasted materials, labor, or other resources used to fulfill contracts but not reflected in contract prices, costs associated with contract performance obligations that have been fulfilled (or partially fulfilled), and costs that cannot be distinguished between unfulfilled and fulfilled (or partially fulfilled) performance obligations are recognized as expenses when incurred.

(XIV) Employee benefit

1. Defined contribution plans

For defined contribution retirement benefit plans, payments to the benefit plan are recognized in profit and loss when the employees have rendered service entitling them to the benefits.

2. Defined benefit plan

The net obligation of the Company under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive for their services in the current period or any previous period.

The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method. When the calculation result is in the Company's favor, the asset recognition only includes the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the plan is modified or reduced, the benefit changes related to the past service costs or reduced benefits or losses are immediately recognized in profit or loss. When the Company repays the debts, the gains or losses from settlements under the defined benefit plan are recognized.

3. Short-term employee benefits

Short term employee benefits obligation is recognized as expenses as related services provided. If the Company has a present statutory or presumed payment obligation for benefits earned from past employee service and that obligation can be reliably estimated, the amount shall be recognized as a liability.

(XV) Share-based payment transactions

For equity-settled share-based payment arrangements, the fair value at the grant date is recognized as an expense with a corresponding increase in equity over the vesting period of the award. The recognized expenses are adjusted based on the number of compensations expected to vest upon meeting the service and non-market conditions; and the final recognized amount is measured based on the number of compensations that vested on the vesting date and met those conditions.

The non-vested conditions related to share-based payment compensation are reflected in the measurement of the fair value on the share-based payment grant date, and the difference between the expected and actual results does not require retrospective adjustment.

The fair value of share appreciation rights payable to employees in cash is recognized as an expense and the related liabilities are increased over the period during which employees become unconditionally entitled to the compensation. The liability is re-measured based on the fair value of the share options on each reporting date and settlement date, and any changes are recognized in profit or loss.

The grant date for share-based payments of the Company is the date the Board of Directors approves the capital increase.

(XVI) Income tax

The income tax comprises current and deferred tax. Current and deferred income taxes shall be recognized as profit or loss except for the items related to corporate merger or recognized directly under the equity and other comprehensive income.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount thereof refers to the best estimate of the amount expected to be paid or received measured at the statutory tax rate or the substantive legislative rate at the reporting date.

Deferred income tax is recognized for the temporary differences arising between the book value for the purpose of reporting assets and liabilities and the tax bases of these assets and liabilities on the reporting date. However, the temporary difference resulting from the following conditions are not recognized as deferred income tax:

1. Assets or liabilities initially recognized in a transaction that is not a business merger, and at the time of the transaction (i) does not affect accounting profits and taxable income (loss), and (ii) does not generate equivalent taxable and deductible temporary difference;
2. The temporary differences related to investments in subsidiaries and affiliated companies to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is very likely that they will not reverse in the foreseeable future; and
3. The taxable temporary difference arising from the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses and unused tax credits carried forward, as well as deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at the tax rate that is expected to be applied to temporary differences when they reserve, using the statutory tax rate or the substantive legislative rate at the reporting date as the basis.

Deferred income tax assets and liabilities of the Company are offset only when all the following conditions are met:

1. The entity has the legally enforceable right to offset current tax assets against current tax liabilities, and
2. Deferred tax assets and deferred tax liabilities relate to one of the following taxpaying entities against which the income tax is levied by the same taxation authority:
   (1) The same taxpaying entity; or
   (2) Different taxpaying entities, however each entity intends to settle, for the expected recovery of all significant deferred income tax assets and the expected settlement of the deferred income tax liabilities in every future period, at a net basis the current tax liabilities or assets or realize the assets and settle the liabilities simultaneously.

(XVII) Business combination

The Company adopts the acquisition method for each business combination. Goodwill is measured at the fair value of the consideration transferred on the acquisition date, including the amount attributable to any non-controlling interests of the acquired entity, deducting the identifiable assets acquired, and the net of the assumed liabilities (usually fair value). If the balance after the deduction is negative, the Company will reassess whether all the acquired assets and all the liabilities assumed have been correctly identified. The gain recognized in a bargain purchase transaction is then recognized in profit or loss. In addition, for the acquisition of a single asset or a group of assets that does not constitute a business, the Company identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of a group of assets should be based on the relative fair value on the purchase date and allocated to individual identifiable assets and liabilities. Such transactions or events do not result in goodwill.

Except for those related to the issuance of liability and equity instruments, transaction costs related to business combination should be immediately recognized as expenses of the Company when incurred.

Among the non-controlling interests of the acquired entity, if it is a current ownership interest and the holder is entitled to a proportional share of the net assets of

the company in question when liquidation occurs, the Company measures on a transaction-by-transaction basis and chooses to measure non-controlling interests at either fair value or the non-controlling entity's proportionate share of the acquired entity's identifiable net assets on the acquisition date. Other non-controlling interests are measured at fair value on the acquisition date or on other basis as required by the IFRSs and approveded by the FSC.

(XVIII) Earnings per share

The Company lists the basic and diluted EPS attributable to the common stock equity holders of the Company. The basic EPS of the Company is calculated by dividing the profit or loss attributable to the common stock equity holders of the Company by the weighted average number of common shares outstanding in the current period. The diluted EPS is calculated by dividing the profit and loss attributed to the common stock equity holder of the Company by the weighted average number of outstanding common shares, with adjustment of the effects of all potential dilutive common shares. The potential dilutive common shares of the Company include stock options granted to employees and convertible corporate bonds.

(XIX) Segment Information

The Company has disclosed segment information in the consolidated financial statements, and therefore, it does not disclose such in the standalone financial statements.

V. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

When the management prepares the standalone financial statements, it is necessary to make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the amount of assets, liabilities, income, and expenses reported. Actual results may differ from the estimates.

The management continues to review the estimates and basic assumptions to ensure that they remain consistent with the Company's risk management and climate-related commitments. Changes in estimates are recognized in the period of the change and future periods affected on a prospective basis.

Accounting policies involving critical judgments and having a material impact on the amounts recognized in the standalone financial statements: None.

The following assumptions and estimation uncertainties carry a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year and reflect the impact of the COVID-19 pandemic. The relevant information is as follows:

(I) Valuation of inventory

As inventory is measured at the lower of cost or net realizable value, on the reporting date the Company assesses the loss of inventory due to normal wear and tear, obsolescence, or lack of market value, and offsets the costs of inventory against the net realizable value. Please refer to Note 6 (4) for details of inventory valuation.

(II) Engineering contract

The Company's main business derives from construction contracts signed with customers for the provision of various design, technical, and functional services – or services closely related to or interdependent with their ultimate purpose or use. Contract revenue is recognized over time based on the completion of construction permits, with the degree of completion measured by the ratio of contract costs incurred to date relative to the estimated total contract costs. The Company estimates the total contract cost by considering various factors such as the nature of each project, expected construction period, project items, construction process, method, and expected contract amount. Any changes to the above estimation bases may result in material adjustments to the estimated amount.

Valuation process

The accounting policies and disclosures of the Company include the fair value measurements of financial and non-financial assets and liabilities. The Company has established internal control systems for fair value measurement, including an evaluation team responsible for reviewing all the significant fair value measurements (including Level 3 fair value) and directly reporting to the CFO. The valuation task force periodically reviews significant unobservable inputs and adjustments. If the input value used to measure fair value is based on information from an external third party (such as a broker or pricing service provider), the valuation team will assess the evidence supporting the input value provided by the third party to determine whether the valuation and the classification of its fair value level complies with IFRS requirements.

The Company uses observable market input values to the greatest extent feasible when measuring assets and liabilities. The levels of fair value are based on the input values used by the valuation techniques and are classified as follows:

(I) Level 1: The quoted price in an active market for identical assets or liabilities (before adjustment).

(II) Level 2: The input parameters other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e., the price) or indirectly (i.e., derived from the price).

(III) Level 3: The input parameters for assets or liabilities that are not based on observable market data (non-observable parameters).

Transfer policy between levels

In case of transfers between fair value levels, the Company recognizes these transfers on the reporting date.

Further information on the assumptions used to measure fair values

Please refer to Note 6 (17) for information about the assumptions used to measure the fair values of financial instruments.

VI. Description of Significant Accounting Titles

(I) Cash and cash equivalents

	12.31.2025	12.31.2024
Cash on hand	$ 3,111	3,111
Check deposit	1,332	1,332
Demand deposit	467,309	160,920
Time deposit	20,000	-
Cash and cash equivalents stated in the Consolidated Statement of Cash Flow	**$ 491,752**	**165,363**

For disclosure of interest rate risk and the sensitivity analysis of the Company's financial assets and liabilities, please refer to Note 6 (17).

(II) Financial assets measured at fair value through other comprehensive income

	12.31.2025	12.31.2024
Equity instruments measured at fair value through other comprehensive income - non-current:		
Domestic unlisted stocks	**$ 55,661**	**55,091**

1. The equity instrument investment is a long-term strategic investment held by the Company and is not held for trading purposes, and thus has been designated as measured at fair value through other comprehensive income.
2. The Company sold its shares of BIG SUNSHINE CO., LTD, which were measured at fair value through other comprehensive income, in May 2024 for NT$18,264thousand at the time of disposal, realizing accumulated disposal gains of NT$7,384 thousand. Therefore, the aforementioned accumulated disposal gains were transferred from other equity to retained earnings.
3. Please refer to Note 6 (17) for the information on credit and market risks.
4. As of December 31, 2025 and 2024, the aforementioned financial assets were not used as long-term borrowings or pledged as collateral for financing facilities.

(III) Notes receivable and accounts receivable

	12.31.2025	12.31.2024
Accounts receivable – measured at amortized cost (including related parties)	$ 95,981	103,482
Less: Allowance for loss	(6,264)	(264)
	$ 89,717	**103,218**

1. The Company has adopted the simplified method to estimate credit loss of all notes and accounts receivable, e.g., adopting the lifetime expected credit loss measurement method. For measurement purposes, the notes and accounts receivable are classified per the common credit risk characteristic of customers' ability to pay the total amount due under the contract terms and included as prospective information. The analysis for expected credit loss on notes and accounts receivable of the Company is as below:

	12.31.2025		
	Carrying amount of accounts receivable	**Weighted average expected credit loss rate**	**Expected credit loss during the allowance lifetime**
Not overdue	$ 89,717	0%	-
181 days to 365 days overdue	-	0%	-
Over 365 days	6,264	100%	6,264
	$ 95,981		**6,264**

	12.31.2024		
	Carrying amount of accounts receivable	**Weighted average expected credit loss rate**	**Expected credit loss during the allowance lifetime**
Not overdue	$ 97,218	0%	-
181 days to 365 days overdue	6,000	0%	-
Over 365 days	264	100%	264
	$ 103,482		**264**

2. The Company's changes to the statement of loss allowance for notes and accounts receivable are as below:

		2025	2024
Balance at the beginning of period	$	264	264
Recognized impairment loss		6,000	-
Balance at the end of period	**$**	**6,264**	**264**

3. Please refer to Note 6 (17) for the information on other credit risks.

(IV) Inventories

		12.31.2025	12.31.2024
Construction in progress – site development costs	$	65,700	68,075
Solar energy equipment and material		64,913	-
	$	**130,613**	**68,075**

1. The above constructions in progress represent the costs of the power plants developed or built by the Company for the purpose of sale.
2. The components of related gains (losses) recognized as cost of goods sold by the Company for 2025 and 2024 are as follows:

		2025	2024
Investment cost for the power plant project	$	115,434	616,536
Service contract cost		2,875	-
Others		1,358	988
	$	**119,667**	**617,524**

3. As of December 31, 2025, no inventories of the Company were pledged as collateral.

(V) Investments accounted for using the equity method

1. The Company's investments using the equity method as of the reporting date are shown below:

		12.31.2025	12.31.2024
Subsidiary			
La Fourrure Biotech Inc.	$	52,330	2,284
LeadsunFox Greenergy Investment Co., Ltd.		316,197	300,983
Grateful Fortune Limited		-	-
Xiangyin yongxu CO., LTD		8,284	8,074
Kuang Ching Technology Co., Ltd.		41,388	25,657
	$	**418,199**	**336,998**

2. The Company's share of profit or loss in subsidiaries is as follows:

	2025	2024
La Fourrure Biotech Inc.	$ 46	12
LeadsunFox Greenergy Investment Co., Ltd.	19,476	15,181
Xiangyin yongxu CO., LTD	(1,926)	(4,893)
Kuang Ching Technology Co., Ltd.	(14,269)	(13,004)
	$ 3,327	**(2,704)**

3. Please refer to Note 7 for the Company's equity transactions with related parties in 2025 and 2024.
4. For information on subsidiaries, please refer to the 2025 consolidated financial statements.
5. The Company's realized and unrealized income from downstream transactions were NT$0 and NT$ 669 thousand for 2025, and NT$14,026 thousand and NT$743 thousand for 2024, respectively.
6. As of December 31, 2025 and 2024, none of the Company's investments accounted for using the equity method were pledged as collateral.

(VI) Investment property

Investment property includes the Company's self-owned assets and office buildings leased to third parties under operating leases. The initial non-cancelable period of the investment property leased out was one to three years, and the lease contract stipulated that the lessee has an option to extend the period at the end of the lease term. The rental revenue from the leased investment property is a fixed amount.

The changes in the Company's investment property is shown in detail as follows:

	Land	Building and structure	Total
cost or deemed cost:			
Balance as of January 1, 2025	**$ 87,560**	**35,691**	**123,251**
Balance as of December 31, 2025	**$ 87,560**	**35,691**	**123,251**
Balance as of January 1, 2024	$ 46,678	35,691	82,369
Acquisition	40,882	-	40,882
Balance as of December 31, 2024	**$ 87,560**	**35,691**	**123,251**
Depreciation and impairment loss:			
Balance as of January 1, 2025	$ -	14,271	14,271
Depreciation	-	700	700
Balance as of December 31, 2025	**$ -**	**14,971**	**14,971**
Balance as of January 1, 2024	$ -	13,571	13,571
Depreciation	-	700	700
Balance as of December 31, 2024	**$ -**	**14,271**	**14,271**
Carrying amount:			
December 31, 2025	**$ 87,560**	**20,720**	**108,280**

	Land	Building and structure	Total
January 1, 2024	**$ 46,678**	**22,120**	**68,798**
December 31, 2024	**$ 87,560**	**21,420**	**108,980**
Fair value			
December 31, 2025			**$ 249,779**
January 1, 2024			**$ 187,625**
December 31, 2024			**$ 241,733**

1. The fair value of the Company's investment property was based on the information on https://lvr.land.moi.gov.tw/ of the Ministry of the Interior and real estate agency websites, using recent transaction prices at similar locations as the basis for valuation.
2. The Company has future economic benefits due to the coexistence of fisheries and photovoltaics, so a lot of land in the Chioko District of Tainan City was acquired upon resolution of the Board of Directors on September 23, 2024. A real estate purchase contract was signed with a non-related party in October 2024 for a purchase price of NT$40,000 thousand, and the transfer of ownership has been completed.
3. Investment property includes a number of commercial properties leased to others. All lease contracts include an initial irrevocable lease term, with subsequent terms negotiated with the lessees with no contingent rent collected.
4. For details of the investment property pledged as collateral for bank borrowings and financing facilities, please refer to Note 8.

(VII) Short-term borrowings

The detail of short-term borrowings of the Company is as follows:

	12.31.2025
Unsecured bank borrowings	$ 50,000
Secured bank borrowings	75,262
Total	**$ 125,262**
Unused credit line	**$ 454,738**
Interest rate range	**2.5%~2.75%**

For details on assets used by the Company as mortgage for bank borrowings, please refer to Note 8.

(VIII) Long-term borrowings

The details of long-term borrowings of the Company are as follows:

	12.31.2025			
	Currency	Interest rate range	Year	Amount
Secured bank borrowings	NTD	2.49%~2.65%	116~128	$ 30,791
Less: Mature within one year				(4,226)
Total				**$ 26,565**
Unused credit line				**$ -**

	12.31.2024			
	Currency	Interest rate range	Year	Amount
Secured bank borrowings	NTD	2.37%~2.65%	116~128	$ 32,962
Less: Mature within one year				(2,171)
Total				**$ 30,791**
Unused credit line				**$ -**

For details on assets used by the Company as mortgage for bank borrowings, please refer to Note 8.

(IX) Corporate bonds payable

	12.31.2025
Total amount of unsecured convertible corporate bonds issued	$ 500,000
The unamortized balance of corporate bonds payable	(19,725)
Cumulative converted amount	(2,100)
The balance of corporate bonds payable at the end of the period	**$ 478,175**
Embedded derivatives – call option and put option (recognized in financial liabilities measured at fair value through profit or loss)	**$ (946)**
Equity component - conversion rights (recognized in capital reserve- stock options)	**$ 19,898**

	2025
Embedded derivatives - gain (loss) on remeasurement of call and put options at fair value	**$ (996)**
Interest expense	**$ 5,518**

The Company's issued convertible bonds are as follows:

Item	2nd domestic unsecured convertible corporate bond
Total issuance amount	NT$500,000 thousand
Issue date	5.2.2025
Coupon rate	0%
Period	5.2.2025~5.2.2028
Trustee	Bank SinoPac
Repayment method	Unless bondholders apply for conversion into the Company's common shares according to the Company's conversion terms, or the Company redeems the bonds in advance or a securities dealer buys them back and cancels them according to the conversion terms, the Company will repay the bondholders in cash at one time upon maturity, with an amount equal to the face value plus interest compensation (103.0301% of the face value).
Redemption method	From the day three months after the issuance of the convertible corporate bonds (August 3,2025) until 40 days before the maturity date (March 23,2028), if the closing price of the Company's common stock exceeded the then-prevailing conversion price by 30% or more for 30 consecutive business days; or when the outstanding balance of the convertible corporate bonds fell below 10% of the original total amount issued, the Company may redeem the bonds early.
Creditor's application for repurchase	The bondholders may, on the day after elapse of two years from the issue date of the bonds (May 2,2027), request the issuing company to redeem the bond at102.01% of their face value.
Conversion method	The bondholders may convert the convertible corporate bonds into the Company's common shares in accordance with the conversion method from the next day after three months have elapsed from the issue date of the bonds (August 3, 2025) to the maturity date (May 2, 2028).
Conversion price	NT$40.4, and adjusted to NT$39.4 from September 8, 2025, the ex-dividend reference date.

(X) Income tax

1. Income tax expense

Details of the Company's income tax expenses for 2025 and 2024 are as follows:

	2025	2024
Tax expenses in current period		
Incurred in current Period	$ 361	4,802
Deferred income tax expenses		
Changes in temporary difference	(8,188)	3,523
Income tax (gain) expenses	**$ (7,827)**	**8,325**

2. Reconciliation of income tax expenses and profit before tax of the Company for 2025 and 2024 are as follows:

	2025	2024
Net profit before tax	$ (58,447)	30,551
Income tax expenses calculated based on the tax rate of the country where the Company is located	$ (11,689)	6,110
Investment income -equity method	(665)	541
Additional tax levied on undistributed earnings	-	4,708
Changes in unrecognized temporary difference	3,924	(2,664)
Others	603	(370)
Total	**$ (7,827)**	**8,325**

3. Deferred income tax assets and liabilities

(1) Unrecognized deferred income tax assets

The unrecognized deferred income tax assets of the Company are as follows:

	12.31.2025	12.31.2024
Allowance for bad debt	**$ 19,619**	-

(2) Recognized deferred income tax assets and liabilities

Changes in deferred income tax assets for 2025 and 2024 are as follows:

	Tax loss	Others	Total
Balance as of January 1, 2025	$ 2,927	-	2,927
Recognized in income statement	8,054	134	8,188
Balance as of December 31, 2025	**$ 10,981**	**134**	**11,115**
Balance as of January 1, 2024	$ 3,793	2,657	6,450
Recognized in income statement	(866)	(2,657)	(3,523)
Balance as of December 31, 2024	**$ 2,927**	**-**	**2,927**

4. Income tax assessments

The Company's profit-seeking enterprise income tax returns have been assessed by the tax authorities through 2023.

(XI) Capital and other equity interests

As of December 31, 2025 and 2024, the authorized capital of the Company amounted to NT$ 1,000,000 thousand, with each share at NT$10 par value and 100,000 thousand shares authorized. The issued shares were 38,985 thousand common shares and39,011 thousand shares, respectively. All issued shares have been paid.

1. Issuance and reduction of common shares

(1) On November 8, 2023, the Company's Board of Directors approved a cash capital increase by issuing new shares, with a total of up to 10,000thousand shares. Following approval by the competent authority on December 29, 2023,9,000 thousand shares were issued on March 1, 2024, at a par value of NT$10 per share, to increase the common stock capital by NT$ 90,000 thousand. The shares were issued at NT$40 per share, and capital reserve - share premium of NT$269,000 was recognized (less NT$1,000thousand in related underwriting fees). The relevant legal registration procedures have been completed. In addition, the remuneration cost and capital reserve generated from the retained employee stock options due to the aforementioned cash capital increase totaled NT$11,073 thousand.

(2) The Company's Board of Directors resolved to set capital reduction base dates on March 5 and September 23, 2024. 258 thousandissued shares were repurchased and canceled because the newly issued restricted stocks for employees did not meet the vesting conditions, resulting in a decrease in capital, capital reserves, other equity – unearned employee remuneration, and operating expenses – employee remuneration costs of NT$2,580 thousand, NT$9,960 thousand, NT$5,672 thousand, and NT$6,868 thousand, respectively. The relevant legal registration procedures have been completed.

(3) The Company issued restricted stocks for employees on March 5, 2024, following a resolution by the Board of Directors. April 9, 2024 was set as the record date for the capital increase. Consequently, the capital, capital surplus, and other equity – unearned employee remuneration – increased by NT$5,800thousand, NT$29,986 thousand, and NT$35,786 thousand, respectively. The relevant legal registration procedures have been completed.

(4) On January 22, April 11, and October 21, 2025, the Company's Board of Directors resolved to set capital reduction base dates. Since the restricted stocks for employees did not meet the vesting conditions, 78 thousandshares were repurchased and retired, and the relevant legal registration procedures have been completed. The total reduction in capital, capital reserve, other equity – unearned employee remuneration, and operating expenses – employee remuneration costs were NT$776 thousand, NT$3,533 thousand, NT$1,574 thousand, and NT$2,736 thousand, respectively.

(5) To strengthen working capital and pursue opportunities for technical cooperation or strategic alliances with domestic and foreign manufacturers, as

well as to attract value investors to support future operations, the Company obtained shareholders' approval on May 27, 2025 to raise funds through a private placement by issuing up to 15,000thousand common shares. The Board of Directors was authorized to issue these shares in one or more phases (no more than three) within one year of the resolution at the shareholders' meeting.

(6) The conversion date of the convertible bonds issued this year was August 3, 2025. Holders successively exercised their conversion rights to convert 52 thousand shares, with a par value of NT$10per share for a total of NT$520 thousand. All the relevant legal procedures have been completed.

2. Capital reserve

The balance of the Company's capital reserve is as follows:

	12.31.2025	12.31.2024
Share premium	$ 270,567	269,000
Recognized as changes in ownership interests in subsidiaries	1,019	1,019
Exercise of the right of disgorgement	1,117	1,117
Share-based payment	55,767	58,820
Conversion options of convertible bonds	19,898	-
	$ 348,368	**329,956**

Pursuant to the Company Act, the company may transfer realized capital reserve to capital or distributes cash dividends to shareholders in proportion to their share ownership only after the capital reserve has been used to offset a deficit. The aforementioned realized capital reserve includes the income derived from the issuance of new shares at a premium and the income from endowments received by the company. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of the capital reserve to be used to increase capital shall not exceed 10% of total paid-in capital.

3. Retained earnings

According to the Articles of Incorporation, if there is a surplus in the annual general settlement, taxes must be paid and losses from previous years must be offset before 10% can be allocated to the statutory surplus reserve. However, this restriction does not apply when the statutory surplus reserve has reached the Company's paid-in capital. Furthermore, after allocating or reversing special surplus reserves in accordance with relevant laws and regulations, the remaining balance is added to the beginning retained earnings to accumulate retained earnings. Except for a portion

that may be reserved by the Board of Directors based on business conditions and proposed, the distribution shall be submitted to the Shareholders' Meeting for resolution.

Regarding the company's dividend policy, the proportion of cash dividends shall be carefully assessed based on the company's expectations for next year's earnings growth, capital needs, long-term financial structure, and capital planning, and shall be within the range of not less than 20%.

(1) Statutory reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(2) Special reserve

The company shall appropriate a special reserve from the sum of the net income for the current period, plus items other than net income that are included in the undistributed earnings for the period and the prior-period undistributed earnings, in an amount equal to the net decrease in other equity items for the current period. For any accumulated decrease in other equity items from prior periods, the company shall appropriate a corresponding special reserve from the prior-period undistributed earnings, which shall not be distributed. Later on when there is a reversal on net decrease in other equity items, the amount reversed may be used for distributing earnings.

The Company appropriated (reversed) earnings reserve of NT$1,758 thousand and (NT$4,200) thousand, respectively, according to the shareholder resolutions on May 27, 2025 and May 24, 2024.

(3) Earnings distribution

The Board of Directors resolved the 2024 and 2023 earnings distribution on March 13, 2025 and March 13, 2024, respectively. The dividends distributed to the owners are as follows:

	2024		2023	
	Payout ratio (NTD)	**Amount**	**Payout ratio (NTD)**	**Amount**
Dividends distributed to owners of common shares				
Cash	$ 1.00	**39,001**	0.50	**19,220**

4. Treasury shares

In 2025, the Company repurchased 800 thousand shares in accordance with Article 28-2of the Securities and Exchange Act and the Regulations Governing the Repurchase of Shares of TWSE/TPEx Listed Companies. These repurchased shares will be transferred once or in installments within five years from the repurchase date. There were a total of 800 thousand unretired shares as of December 31, 2025. According to the Securities and Exchange Act, treasury stocks held by the Company may not be pledged and are not entitled to shareholder rights until transferred.

(XII) Share-based payment

On June 2, 2023, the Company issued 1,200 thousandrestricted stocks for employees following a resolution by the shareholders' meeting, with recipients limited to full-time employees of the Company and associates who met specific criteria. The application was approved by the Securities and Futures Bureau of the Financial Supervisory Commission on July 3, 2023. Subsequently, on April 9, 2024 and August 7, 2023, the Board of Directors approved the issuance of 580 thousandshares and 620 thousand shares, respectively. The fair values on the grant dates were NT$61.7and NT$48.4, respectively, resulting in capital reserve recognition of NT$29,986 thousand and NT$23,808 thousand, respectively.

The shares allocated to the employees who are entitled to the aforementioned restricted stocks for employees were vested in 40%, 30% and 30% of the allocated shares, respectively, for those who have been employed by the Company for one, two and three years, respectively, from the grant date. After receiving the new shares, employees must hand over all of them to the Company's designated trust for safekeeping before the vesting conditions are met. They may not sell, pledge, transfer, gift, or otherwise dispose of the shares; during the trust custody period, the voting rights of the shares will be exercised by the trust custodian in accordance with applicable laws and regulations. If the employees to whom new shares are allotted do not meet the vesting conditions after subscribing for the new shares, the Company will buy back all of their shares at the issue price and cancel them.

The information on the number of restricted shares for employees is as follows:

(Unit: thousand shares)

	2025	2024
Number of outstanding shares as of January 1	942	620
Number of shares issued in current period	-	580
Quantity vested in current period	(391)	-
Number of shares canceled in current period	(78)	(258)
Number outstanding as of December 31	**473**	**942**

In addition to the above-mentioned restricted shares for employees, the Company had the following share-based payment transactions as of December 31, 2025 and 2024.

	Equity-settled
	Employee stock options
Grant date	6.2.2023
Quantity granted (unit) (Note)	500
Agreement period	2 years
Grantee	Designated employees of the Company and associates
Vesting conditions	Subscription warrants may be exercised two years after issuance.

Note: Each unit can subscribe to 1,000 shares.

1. Measurement parameters of the fair value on the grant date

   The Company uses the binomial valuation model to estimate the fair value of share-based payments on the grant date, and the input values of the model are as follows:

	2023
	Employee stock options
Fair value on grant date	10.987
Stock price on grant date (NTD)	35.75
Exercise price (NTD) (Notes 1 and 2)	35.75
Expected volatility (%) (Note2)	43.92%
Expected duration of stock options (year)	3.00
Risk-free interest rate (%)	1.04%

Note 1: The exercise price was adjusted to NT$32.9 in August 2025.

Note 2: The exercise price was adjusted to NT$34.11 and NT$33.80 in January and June 2024, respectively.

Note 3: The expected volatility is calculated based on the company's weekly returns over the past 10 years, annualized over a 3-year period. Given that volatility exhibits mean reversion, the expected volatility for the target company over the next threeyears is set at an average of 43.92%.

2. Information on the employee stock option plan

The details of the above employee stock options are as follows:

	2025		2024	
	Weighted average exercise price (NT$)	Stock options	Weighted average exercise price (NT$)	Stock options
Outstanding as of January 1	$ 33.80	170	35.75	290
Group personnel transfers	-	-	33.96	(100)
Current waiver	33.50	(55)	33.96	(20)
Outstanding as of December 31	**32.90**	**115**	**33.80**	**170**
Exercisable on December 31	-	**115**	-	-

3. Employee expenses and liabilities

The expenses and liabilities of the Company and associates arising from share-based payments for 2025 and 2024 are as follows:

	2025	2024
Compensation costs of share-based payments	**$ 6,645**	**15,467**
Compensation costs of share-based payments attributable to subsidiaries	**$ 8,647**	**17,509**

(XIII) Earnings (loss) per share

1. Basic earnings (loss) per share

The Company's basic earnings per share are calculated based on net (loss) profit attributable to common shareholders of the Company and the weighted average number of common shares outstanding, as follows:

(1) Net (loss) profit attributable to common shareholders of the Company

	2025	2024
Net (loss) profit for the current period attributable to the Company	**$ (50,620)**	**22,226**

(2) Weighted average number of common shares outstanding

	2025	2024
Weighted average number of common shares outstanding	**38,309**	**36,569**
Basic earnings (loss) per share (NTD)	**$ (1.32)**	**0.61**

2. Diluted earnings (loss) per share

The Company's diluted earnings per share are calculated based on net (loss) profit attributable to common shareholders of the Company and the weighted average number of common shares outstanding after adjusting for the effects of all dilutive potential common shares, as follows:

(1) Net (loss) profit attributable to common shareholders of the Company (diluted)

	2025	2024
Net (loss) profit attributable to common shareholders of the Company (diluted)	**$ (50,620)**	**22,226**

(2) Weighted average number of common shares outstanding (diluted)

	2025	2024
Weighted average number of common shares outstanding (basic)	38,309	36,569
Effect of potentially dilutive common shares		
Impact of remuneration to employees (Note)	-	43
Employee stock options (Note)	-	147
Unvested restricted stocks for employees (Note)	-	268
Weighted average number of common shares outstanding (diluted)	38,309	37,027
Diluted earnings (loss) per share (NTD)	**$ (1.32)**	**0.60**

Note: Not included in the calculation of diluted EPS due to the anti-dilutive effect.

(XIV) Revenue from contracts with customers

1. Details of revenue

		2025	2024
Major product/service line			
Renewable energy revenue			
— Engineering contract revenue	$	132,858	676,459
— Service revenue		2,875	18,855
	$	**135,733**	**695,314**
Timing of revenue recognition			
Revenue is recognized at a point in time	$	2,875	18,450
Revenue is gradually recognized over time		132,858	676,864
	$	**135,733**	**695,314**

2. Contract balance

		12.31.2025	12.31.2024	1.1.2024
Notes and accounts receivable	$	95,981	103,482	6,272
Less: allowance for loss		(6,264)	(264)	(264)
Total	**$**	**89,717**	**103,218**	**6,008**
Contract assets – construction costs incurred but not yet entitled to the right to receive payment	**$**	**99,982**	**61,940**	**44,432**
Amount expected to be recovered after more than 12 months	**$**	**-**	**-**	**44,432**
Contract liabilities				
— Collections exceeding construction revenue	$	25,392	-	184,187
— Expected labor service revenue		220	-	-
	$	**25,612**	**-**	**184,187**
Amount expected to be settled after more than 12 months	**$**	**-**	**-**	**-**

Please refer to Note 6 (3) for details on the disclosures of notes receivable, accounts receivable, and their impairment.

The variation in contract assets and liabilities is mainly the result of the difference in the timing between when the Company fulfills the obligations by transferring products or services and when the customer makes the payment.

(XV) Remuneration to employees and directors

On May 27, 2025, the Company's Articles of Incorporation were amended by resolution of the shareholders' meeting. According to the amendments, if there is an annual profit, no less than 1% shall be allocated as employee remuneration, of which no less than 20% shall be distributed to entry-level employees; and not more than 5% shall be allocated as the remuneration to directors and supervisors. If the Company has accumulated losses, the profit earned shall be reserved to make up the losses. Recipients entitled to receive shares or cash distributed as employee remunerations include the employees of the associates meeting certain requirements. According to the Article of Incorporation before amendments, if the Company has profits, it shall appropriate 5% ~ 3% as remuneration to employees and not more than 5% as remuneration to the directors. If the company has accumulated losses, the profit earned shall be reserved to make up the losses. Recipients entitled to receive shares or cash distributed as employee remunerations include the employees of the associates meeting certain requirements.

The Company estimated the remuneration to employees at NT$0 and NT$1,057 thousand in 2025 and 2024, respectively, and the remuneration to directors at NT$0 and NT$1,057 thousand in 2025 and 2024, respectively. The amounts were estimated based on the profits before tax and remunerations in each period and the distribution ratios stated in the Articles of Incorporation. The distributions were recorded as operating expenses for the said periods. Any difference between the amount actually distributed and the estimate is treated as change of accounting estimate, and is recognized as profit or loss in the next year. If the Board of Directors resolves to distribute employee remuneration in the form of shares, the number of shares distributed is calculated based on the closing price of the common stock on the day prior to the Board’s resolution.

For the years 2024 and 2023, the Company appropriated NT$1,057 thousand and NT$6,469 thousand for employees' remuneration and NT$1,057 thousand and NT$2,588 thousand for directors' remuneration, respectively. There was no difference between the actual amount of employee and director remuneration distributed and the amount estimated in the financial statements. Relevant information can be found on MOPS.

(XVI) Non-operating revenue and expenditures

1. Other Income

Details of other income of the Company for 2025 and 2024 are as follows:

		2025	2024
Lease income	$	6,899	5,288
Dividend income		2,086	-
	$	**8,985**	**5,288**

2. Other gains and losses

Details of other gains and losses of the Company for 2025 and 2024 are as follows:

		2025	2024
Financial liabilities measured at fair value through profit or loss	$	(996)	-
Others		(265)	(49)
	$	**(1,261)**	**(49)**

3. Financial Costs

Details of financial costs of the Company for 2025 and 2024 are as follows:

		2025	2024
Interest expense on borrowings and notes payable	$	1,053	170
Interest expense on convertible corporate bond		5,518	
Interest expense on lease liabilities		136	154
	$	**6,707**	**324**

(XVII) Financial instruments

1. Credit risk

(1) Maximum amount of exposure to credit risk

The carrying amount of the financial assets and contract assets represents the maximum amount of exposure to credit risk.

(2) Concentration of credit risk

The renewable energy segment of the Company mainly engages in renewable energy project contracting and development consultation for renewable energy plants. As of December 31, 2025 and 2024, approximately 68% and 96% of the Company's receivables were concentrated on single-group customers, respectively. To mitigate credit risk, the Company continuously assesses its customers' financial conditions and advance payments are usually required.

(3) Credit risk of accounts receivable

Please refer to Note 6 (3) for the information on credit risk exposure of notes and accounts receivable.

The financial assets measured at amortized cost include other receivables and other financial assets.

Except for other receivables related to litigation, which are detailed in Note 9 (2), all other receivables are low-credit-risk financial assets and are not overdue. Therefore, the allowance for loss during this period is measured based on the amount of overdue credit losses for a period of 12 months. (For details of how the Company determines the level of credit risk, please refer to Note 4(5).) No expected credit losses were recorded for 2025 or 2024.

2. Liquidity risk

The table below summarizes the maturity dates of the financial liabilities, including estimated interests but excluding the impact of netting agreement.

	Carrying value	Cash flow from the agreement	Within 1 year	1-2 years	2-5 years	More than 5 years
December 31, 2025						
Liabilities bearing no interest	$ 71,462	71,462	70,702	-	-	760
Floating interest rate instruments	156,053	163,288	132,214	3,232	7,676	20,166
Fixed interest rate instruments	478,175	512,987	-	-	512,987	-
Lease liabilities	3,297	3,381	1,895	1,049	437	-
	$ 708,987	**751,118**	**204,811**	**4,281**	**521,100**	**20,926**
December 31, 2024						
Liabilities bearing no interest	$ 108,381	108,381	107,621	-	-	760
Floating interest rate instruments	32,962	38,928	2,913	4,943	8,400	22,672
Lease liabilities	6,136	6,191	5,346	845	-	-
	$ 147,479	**153,500**	**115,880**	**5,788**	**8,400**	**23,432**

The cash flow of the Company analyzed on the maturity date is not expected to be significantly earlier than expected, nor is the actual amount expected to be significantly different.

3. Exchange rate risk: The Company has no significant foreign currency exchange rate risk.

4. Interest rate analysis

Interest rate risk exposure of the financial assets and liabilities of the Company is explained in the Note on liquidity risk management.

The following sensitivity analysis is determined in accordance with the interest risk exposure of the non-derivative instruments on the reporting date. For floating interest rate liabilities, the analysis is made by assuming the liability amounts on the reporting date are outstanding for the whole year. Staff of the Company reported to key management personnel that interest rates were subject to an increase of 1% or a decrease of 2%, representing a reasonable range of change as estimated by the management personnel.

If the interest rate increased or decreased by 1%, on the condition that all other factors remained unchanged, the Company's net (loss) profit before tax for 2025 and 2024 would have increased or decreased by NT$3,118 thousand and increased or decreased by NT$1,280 thousand, respectively. This is mainly due to the loans borrowed and bank deposits owned by the Company at floating interest rates.

5. Other price risks

If the price of equity securities changes on the reporting date (analysis performed on the same basis for both periods and assuming that all other variables remained unchanged), the impact on the comprehensive income and loss is as follows:

	2025	2024
Security price on the reporting date	**Amount of other comprehensive income after tax**	**Amount of other comprehensive income after tax**
Increased by 1%	**$ 557**	**551**
Decreased by 1%	**$ (557)**	**(551)**

6. Information on fair value

(1) Types of financial instruments and their fair value

The financial assets of the Company measured at fair value through profit or loss and through other comprehensive income are measured at fair value on a recurring basis. All kinds of carrying value and fair value of financial assets and liabilities (Including information on the level of fair value; however, no information on the fair value needs to be disclosed for the financial instruments not measured by fair value but with carrying value reasonably approximating to a fair value) are listed as follows:

	12.31.2025				
		Fair value			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Equity instruments without quoted prices measured at fair value	$ 55,661	-	-	55,661	55,661
Financial liabilities measured at fair value through profit or loss					
Call and put options of convertible corporate bonds	$ 946	-	946	-	946
Financial liabilities measured with amortized cost					
Corporate bonds payable	$ 478,175	-	487,096	-	487,096

	12.31.2024				
		Fair Value			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Equity instruments without quoted prices measured at fair value	$ 55,091	-	-	55,091	55,091

(2) Knowhow to valuate the fair value for financial instruments measured at fair value

(2.1) Non-derivative financial instruments

If quoted prices in active markets are available to financial instruments, quoted prices are used as fair value. Market prices announced by major exchanges and the OTC trading centers for central government bonds, which are identified as popular, are the basis for the fair value of listed equity instruments and debt instruments with quoted prices in active markets.

A financial instrument has quoted prices in active markets if such prices are available from exchanges, brokers, underwriters, industry associations, pricing service agencies, or competent authorities in a timely and regular manner and the prices represent actual and regular arm's-length market transactions. If the above criteria are not met, the market is not considered active. In general, a significant bid-ask spread, a significant increase in the bid-ask spread, or low transaction volume are all indicators of an inactive market.

For financial instruments held by the Company that are without an active market, the fair value is estimated using the market comparable companies method. The primary assumptions are measured based on the investee's operating income and the earnings multipliers derived from the market quotes of comparable listed companies. The estimate has been adjusted for the effect of the discount for lack of marketability of the equity securities

(2.2) Derivative financial instruments

Valuated according to the valuation model widely accepted by the market users. The value of the call and put options for convertible corporate bonds is evaluated using a binomial tree valuation model based on the stock price volatility, the risk-free interest rate, the risk discount rate, and the remaining term.

(3) Transfer between levels

The fair value of BIG SUNSHINE CO., LTD, held by the Company, was transferred from Level 3 to Level 1 on March 31, 2024, after completing a private placement of securities and becoming listed on an active market on January 18, 2024.

(4) Statement of changes in Level 3

	Measured at fair value through other comprehensive income
	Equity instruments without quoted prices
January 1, 2025	$ 55,091
Other gains or losses	
Recognized in other comprehensive income	10,570
Sale	(10,000)
December 31, 2025	**$ 55,661**
January 1, 2024	$ 57,729
Other gains or losses	
Recognized in other comprehensive income	339
Purchase	10,000
Transferred out from Level 3	(12,977)
December 31, 2024	**$ 55,091**

The aforementioned total gains or losses are recorded under "unrealized valuation profit/loss from the financial assets measured at fair value through other comprehensive income." Those related to the assets held as of December 31, 2025 and 2024 are as follows:

	2025	2024
Other gains or losses		
Recognized in other comprehensive income (recorded under "unrealized valuation profit from the financial assets measured at fair value through other comprehensive income")	$ 10,570	$ 339

(5) Quantitative information on fair value measurement for the significant unobservable inputs (Level 3)

The Company's financial instruments measured at fair value and categorized within Level 3 primarily include: financial assets at fair value through profit or loss – investments in equity securities and financial assets measured at fair value through other comprehensive income – investments in equity securities.

Most of the Company's fair value measurements categorized within Level 3 have only a single significant unobservable input; only investments in equity instruments without an active market have multiple significant unobservable inputs. The significant unobservable inputs for investments in equity instruments without an active market are independent of each other, and therefore, no interrelationships exist.

Quantitative information about significant unobservable inputs is tabulated below:

Item	Valuation technique	Significant unobservable inputs	Relationship between significant unobservable input and fair value
Financial assets measured at fair value through other comprehensive income – investments in equity instruments without an active market	Market approach	• Discount for lack of marketability (9.9% and 24.1% as of 12.31.2025 and 12.31.2024, respectively)	• The higher the discount for lack of marketability, the lower the fair value

(6) Sensitivity analysis of Level 3 fair value measurements to reasonably possible alternative assumption

The fair value measurement of the financial instruments made by the Company is reasonable, but using different valuation models or parameters could lead to different results. For financial instruments classified as Level 3, changes in valuation parameters have the following impact on current profit and loss or other comprehensive income:

			The change in fair value reflected in other comprehensive income	
	Input value	**Increase or decrease**	**Favorable change**	**Unfavorable change**
December 31, 2025				
Financial Assets Measured at Fair Value through Other Comprehensive Income				
Investments in equity instruments without an active market	Liquidity discount	1%	**$ 567**	**(567)**
December 31, 2024				
Financial Assets Measured at Fair Value through Other Comprehensive Income				
Investments in equity instruments without an active market	Liquidity discount	1%	**$ 386**	**(391)**

The favorable and unfavorable changes mean the fluctuations in fair value, which are calculated using valuation techniques based on different levels of unobservable input parameters. If the fair value of a financial instrument is affected by more than one input, the above table only reflects the impact arising from changes in a single input value and does not consider the correlation and variability among input values.

(XVIII) Financial risk management

1. Overview

The Company is exposed to the following risks due to the use of financial instruments:

(1) Credit risk

(2) Liquidity risk

(3) Market Risk

This note presents the exposure information of the above risks and the goal, policy, and procedure of the Company in measuring and managing the risks. For further quantitative disclosures, please refer to the respective notes to the standalone financial statements.

2. Risk management structure

The Board of Directors is solely responsible for establishing and monitoring the risk management structure of the Company. The financial management department of the Company is responsible for developing and controlling the Company's risk management policies, and it regularly reports on its operating status to the Board of Directors.

The Company's risk management policy is established to identify and analyze the risks faced by the Company, set appropriate risk limits and controls, and monitor the risks and the compliance with risk limits. The risk management policy and system are reviewed regularly to reflect changes in market conditions and the Company's operations. The Company has developed a disciplined and constructive control environment through training, management guidelines, and operating procedures to ensure that all employees understand their roles and obligations.

The Company's Audit Committee supervises how management personnel monitor the compliance with the Company's risk management policies and procedures, and it reviews the adequacy of the Company's risk management structure in relation to the risks it faces. Internal auditors assist the Audit Committee of the Company in its supervisory role. Internal auditors conduct regular and ad hoc reviews of risk management controls and procedures, and report the review results to the Audit Committee.

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or any counterparty in a financial instrument transaction fails to meet its contractual obligations, arising principally from the Company's receivables and investments in securities.

(1) Accounts receivable and other receivables

The Company's main revenue is divided into labor service revenue and construction revenue. Transaction counterparties are managed by the Company's finance department according to the policies approved by the

management. The finance department works closely with the Company's business units to identify, evaluate, and mitigate credit risks. The Company continues to evaluate customers' financial conditions.

(2) Investment

Credit risk from bank deposits and other financial instruments is regularly monitored by the financial department of the Company. Since the Company's counterparties and performing parties are all reputable banks and financial institutions or corporate organizations with investment-grade ratings or above, there are no significant concerns regarding contract performance and thus there is no significant credit risk.

4. Liquidity risk

The Company manages and maintains adequate cash and cash equivalents to support its operations and mitigate the impact of cash fluctuations. The management of the Company supervises the use of the banking facilities and ensures compliance with the terms and conditions set out in the loan agreements.

Bank loans are one of the Company's important sources of liquidity. For the unused financing facilities of the Company as of December 31, 2025 and 2024, please refer to Notes 6 (7) and 6 (8).

5. Market risk

Market risk refers to the impact on revenue or value of the financial instruments held by the Company due to fluctuation of the market prices, such as the changes in foreign exchange rate, interest rate and price of equity instruments. The goal of market risk management is to control the market risk exposure within the bearable limits and optimize the investment return.

(1) Foreign exchange risk: None

(2) Interest rate risk

The policy of the Company is to have the management review and control the optimal combination of interest rates on financial liabilities to manage the risk of interest rate fluctuations in finances.

(3) Other price risks

The Company is exposed to equity price risk arising from investments in listed equity securities. These equity investments are not held for trading but are strategic investments. The Company does not actively trade these investments, and the management controls the risk by holding a diversified portfolio with different risk levels.

(XIX) Capital management

The Company's capital management has the goal to safeguard the Company's ability to continue as a going concern, to maintain an optimal capital structure to reduce the cost of capital, and to provide returns for shareholders. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts. The Company uses the debt-to-asset ratio to monitor its capital, which is calculated as net debt divided by total capital.

The Company's strategy for 2025 remains consistent with that of 2024. For the debt-to-asset ratios as of December 31, 2025 and 2024, please refer to the balance sheets.

(XX) Non-cash investment and financing activities

The Company's non-cash investment and financing activities in 2025 and 2024 involved acquiring right-of-use assets through leases totaling NT$3,022thousand and NT$3,208 thousand, respectively. Details regarding the issuance of convertible bonds and conversion to common shares can be found in Notes 6 (9) and 6 (11).

VII. Related Party Transactions

(I) Names of related parties and their relationship

The related parties involved in transactions with the Company during the period covered by these standalone financial statements are as follows:

Name of related party	Relation with the Company
LeadsunFox Greenergy Investment Co., Ltd. (hereinafter referred to as "LeadsunFox Greenergy")	The company is a subsidiary of the Company
La Fourrure Biotech Inc. (hereinafter referred to "La Fourrure Biotech")	The company is a subsidiary of the Company
Xiangyin Yongxu CO., LTD (hereinafter referred to as "Xiangyin Yongxu")	The company is a subsidiary of the Company
Litai Energy Co., Ltd.	The company is a subsidiary of the Company
Liben Assets Management Co., Ltd. (hereinafter referred to as "Liben Assets")	The company is a sub-subsidiary of the Company (Note)
Kuang Ching Technology Co., Ltd. (hereinafter referred to as "Kuang Ching")	The company is a subsidiary of the Company
LeadSun Zhengfang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Sifang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Zoufang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Youfang Co., Ltd.	The chairman of its parent company is the

Name of related party	Relation with the Company
	same person as the chairman of the Company
Leap Power Energy Co., Ltd. (hereinafter referred to as Leap Power)	A director of the company is a director of the Company
Sinwin Power Co., Ltd. (hereinafter referred to as Sinwin Power)	A director of the company is a director of the Company
LeadSun Wufu Co., Ltd. (hereinafter referred to as LeadSun Wufu)	The chairman of its parent company is the same person as the chairman of the Company
Liwei New Green Energy Co., Ltd. (hereinafter referred to as "Liwei New Green Energy")	The chairman of its parent company is the same person as the chairman of the Company
Lishin Investment Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
Jieyan Energy Saving Technology Co., Ltd. (hereinafter referred to as Jieyan Energy Saving Technology)	The company is a subsidiary of a corporate director of the Company
Taiwan Germagic Biochemical Technology Co., Ltd. (hereinafter referred to as Taiwan Germagic)	The company is a subsidiary of a corporate director of the Company
InAroma CO., LTD. (hereinafter referred to as "InAroma")	Substantive related party

Note: After Liwei New Green Energy, a subsidiary, sold 90% of its equity in December 2024, it was no longer an affiliate of the Company.

(II) Significant transactions with the related parties

1. Operating revenue

(1) Significant construction contracts between the Company and related parties are as follows

	Contract amount		Current period billings		Cumulative billings	
	12.31.2025	12.31.2024	2025	2024	12.31.2025	12.31.2024
Other related party - LeadSun Wufu	$ 1,038,056	1,038,056	-	390,964	733,058	733,058
Other related party - Leap Power	1,080,000	-	-	-	-	-
Other related party - Sinwin Power	4,885	-	4,885	-	4,885	-
Subsidiary - Litai Energy	7,115	-	3,558	-	3,558	-
	$ 2,130,056	**1,038,056**	**8,443**	**390,964**	**741,501**	**733,058**

The construction projects undertaken by the Company for related parties are priced based on the project budgets plus reasonable management fees and profits. The contract price is determined through negotiation and approved by the management. Payment terms are in accordance with the contracts. For the years ended December 31, 2025 and 2024, construction revenue recognized from the

aforementioned projects using the percentage-of-completion method was NT$43,796 thousand and NT$643,105 thousand, respectively. As of December 31, 2025 and 2024, the amounts of contract assets (liabilities) arising from the aforementioned construction contracts are as follows:

	12.31.2025	12.31.2024
Contract assets (liabilities) - Litai Energy (subsidiary)	**$ 3,278**	**-**
Contract assets (liabilities) - LeadSun Wufu (other related party)	**$ 94,016**	**61,940**

(2) The site development contracts that the Company entered into with related parties are as follows:

	2025	2024
Service contract - LeadSun Wufu	**$ -**	**405**

2. Operating costs

(1) Significant subcontracting amounts from the Company to other related parties are as follows:

	Contract amount		Current period billings		Cumulative billings	
	12.31.2025	12.31.2024	2025	2024	12.31.2025	12.31.2024
Project Management – Jieyan Energy Saving Technology	$ 12,250	12,250	-	2,450	8,575	8,575
Taiwan Germagic	44,725	44,725	-	-	2,875	2,875
InAroma	16,888	-	4,222	-	4,222	-
	$ 73,863	**56,975**	**4,222**	**2,450**	**15,672**	**11,450**

(2) The Company entered into a site project contract with other related party - Jieyan Energy Saving Technology and recognized the operating revenue of NT$2,450 thousand in 2025.

3. Accounts payable to related parties

Item	Related party	114.12.31	113.12.31
Other payables	Subsidiary - LeadsunFox Greenergy	$ -	35,574
Other payables	Subsidiary - InAroma	1	-
		$ 1	**35,574**

Note: The payables for contract payments collected on behalf of related parties.

4. Propertytransactions

(1) Acquisition of financial assets

			2025	
Counterparty	**Acquisition of assets**	**Item**	**Number of shares traded**	**Acquisition price**
La Fourrure Biotech	Common stock of La Fourrure Biotech	Investment under equity method	5,000,000	$ 50,000
Kuang Ching Technology	Common stock of Guang Jing Technology	Investment under equity method	3,000,000	30,000
				$ 80,000

			2024	
Counterparty	**Acquisition of assets**	**Item**	**Number of shares traded**	**Acquisition price**
Lisi Capital	Common stock of Xiangyin Yongxu	Investment under equity method	4,000,000	$ 80,000
LeadsunFox Greenergy	Common stock of LeadsunFox Greenergy	Investment under equity method	500,000	5,000
				$ 85,000

The price of the equity that the Company acquired from a related party was determined through bilateral negotiation.

5. Endorsement/guarantee

The details of the endorsements/guarantees provided by the Company to subsidiaries for bank financing are as follows:

	12.31.2025		12.31.2024	
	Guarantee limit	**Drawdown**	**Guarantee limit**	**Drawdown**
LeadsunFox Greenergy	$ 410,000	160,000	247,000	200,000
Kuang Ching Technology	80,000	47,896	80,000	62,925
	$ 490,000	**207,896**	**327,000**	**262,925**

6. Others

A subsidiary, together with other related parties, leased office space from the Company, and the rental income recognized for 2025 and 2024 was NT$672 thousand and NT$636 thousand, respectively.

(III) Transactions with key management personnel

Remuneration to key management personnel includes:

	2025	2024
Short-term employee benefit	$ 18,039	9,881
Post-employment benefit	656	448
Share-based payment	12,740	29,992
	$ 31,435	**40,321**

VIII. Pledged Assets

The carrying value of the pledged assets of the Company is as follows:

Assets	Subject of pledge	12.31.2025	12.31.2024
Financial assets measured at amortized cost	Bank loan	$ 561	-
Other non-current assets	Credit card guarantee	200	200
Investment property	Bank loan	108,280	108,980
		$ 109,041	**109,180**

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) Significant unrecognized contract commitments

1. The Company has the following unrecognized contract commitments:

	12.31.2025	12.31.2024
Engineering contract	$ 3,895,108	1,290,598
Service contract	121,550	71,550
Self-construction and subcontracting contracts (Note)	5,228,904	2,839,819
Service contract for development projects	308,300	460,400

Note: Please refer to Note 9 (2) for details regarding litigation involving outsourcing contracts.

2. As of December 31, 2025 and 2024, the guarantees issued by the Company for borrowing facilities amounted to NT$614,800 thousand and NT$295,000 thousand, respectively.
3. As of December 31, 2025, the amount of the promissory notes that the Company issued for guarantee under construction contracts was NT$64,722 thousand.

(II) Contingent liabilities:

The subsidiary, LeadsunFox Greenergy Investment Co., Ltd. (hereinafter referred to as LeadsunFox Greenergy), appointed Company A to be responsible for land development and paid an advance of NT$20,000 thousand according to the contract (hereinafter referred to as the land development contract), and obtained a performance guarantee of the same amount. Subsequently, on June 9, 2023, the contract was re-executed in the Company's name with Company A for land development and EPC services (hereinafter referred to as turnkey contract).

Since the contract between LeadsunFox Greenergy andCompany A for land development was included in the turnkey contract signed between the Company andCompany A on June 9, 2023, both parties agreed to amend the contract and transfer the land development work to the actual developer, Company B. Therefore, as per the amendment agreement entered into by both parties, the Company paid NT$20,300 thousand to Company A and simultaneously terminated the land development contract. Company A returned the prepayment of NT$20,000thousand previously paid to LeadsunFox Greenergy, which was recorded as other receivables.

However, in July 2024, on the execution date, Company Asigned the amendment agreement with respect to the turnkey contract and received the promissory note of NT$20,300 thousand from the Company, but it did not sign the termination agreement for the land development contract as agreed, nor did it revoke the original payment instructions for the performance guarantee note of NT$20,000 thousand.

LeadsunFox Greenergy subsequently deposited a court bond of NT$6,670 thousand with the Taichung District Court and applied for a civil provisional attachment of Company A's assets and issued a formal notice to terminate the turnkey development contract by letter in accordance with the contract terms. Considering Company A's lack of performance capability and integrity, the Company entrusted a lawyer to terminate the turnkey contract signed with Company A in accordance with relevant laws and regulations. This was ratified by a resolution of the Board of Directors on August 2, 2024. Then, after applying for arbitration to claim NT$20,000 thousand against Company A in accordance with the contract, the said amount was reclassified from prepayments to other receivables. On July 2, 2025, the Arbitration Association issued an arbitral award in favor of LeadsunFox Greenergy. Subsequently, on September 2, 2025, the Taichung District Court granted LeadsunFox Greenergy's application for compulsory execution, which is currently being handled by the court. The Company also filed a claim for arbitration with the Taiwan Arbitration Association on October 22, 2025 with respect to the amount of NT$14,300

thousand misappropriated by Company A. This amount was then reclassified from prepayments to other receivables.

Considering that the assets of NT$16,792 thousand under provisional attachment may be insufficient to cover the amounts claimed by the Company and LeadsunFox Greenergy, the Company recognized an allowance for loss of NT$13,619 thousand for the year ended December 31, 2025.

X. Losses from Major Disasters: None.

XI. Significant Subsequent Events: None.

XII. Others

(I) Employee benefits, depreciation, depletion, and amortization expenses are summarized by function as follows:

By Function / By Nature	2025			2024		
	Classified as operating cost	Classified as operating expense	Total	Classified as operating cost	Classified as operating expense	Total
Employee benefit expense						
Payroll expense	1,067	26,968	28,035	307	36,909	37,216
Labor and health insurance expense	44	1,636	1,680	8	1,603	1,611
Pension expense	35	884	919	12	1,044	1,056
Remuneration to directors	-	2,299	2,299	-	2,308	2,308
Other employee benefit expenses	11	859	870	4	1,014	1,018
Depreciation expense (Note)	-	7,949	7,949	-	7,691	7,691
Amortization expense	-	237	237	-	122	122

Note: The depreciation expense recognized by the Company for investment property in 2025 and 2024 was both NT$700 thousand, and was recorded as non-operating revenue and expenses - other gains and losses.

Details of the number of employees and the employee benefit expenses for 2025 and 2024 are as follows:

	2025	2024
Number of employees	24	21
Number of non-employee directors	6	6
Employee benefit expenses	$ 1,750	2,727
Average payroll expenses	$ 1,558	2,481
Adjustment of average payroll expenses	(37.20)%	41.29%
Supervisor remuneration	$ -	-

The information on the Company's remuneration policy (including directors, supervisors, managers, and employees) is as follows:

1. If the Company has profit in a year, the allocation of remuneration for employees and directors is indicated in Note 6 (15).
2. Managers and employees: Manager remuneration is based on the Company's relevant compensation policies, performance evaluations, and consideration of the Company's overall business performance, individual performance achievement rates, and contributions to the Company's performance while also taking industry standards into account. Employee remuneration includes a fixed salary (determined based on position title, rank, education and experience, professional skills, and job responsibilities, with reference to industry standards) and variable pay. The fixed pay is distributed monthly, while the variable pay includes year-end bonuses and employee compensation, among other items.
3. Annual bonus: It is based on the Company's business and performance achievements for the year and settled annually.

XIII. Other Disclosures

(I) Information on significant transactions

The information on significant transactions that the Company is required to disclose for 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers is as follows:

1. Loans to others:

Unit: NTD thousand

No.	Lending company	Borrower	General ledger account	Related party	Maximum amount during the period	Balance at the end of period	Drawdown	Interest rate range	Nature of loaning of funds	Business transaction amount	Reasons for the need of short-term financing	Appropriated allowance for loss	Collateral		Limit of loans to particular borrower	Limit of total loaning of funds
													Name	Value		
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	Other receivables	No	61,500	10,000	10,000	2.72%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Zhongtun Wind Power Equipment Co., Ltd.	Other receivables	No	2,000	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Kuang Ching Technology Co., Ltd.	Other receivables	Yes	25,000	15,000	15,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Rihdun Green Energy Co., Ltd.	Other receivables	Yes	12,000	6,000	4,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	Other receivables	Yes	2,000	1,000	-	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Lili Energy Co., Ltd.	Other receivables	Yes	1,000	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Chiafeng Wind Power Generation Equipment Development Co., Ltd.	Other receivables	No	400	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)

No.	Lending company	Borrower	General ledger account	Related party	Maximum amount during the period	Balance at the end of period	Drawdown	Interest rate range	Nature of loaning of funds	Business transaction amount	Reasons for the need of short-term financing	Appropriated allowance for loss	Collateral		Limit of loans to particular borrower	Limit of total loaning of funds
													Name	Value		
1	LeadsunFox Greenergy Investment Co., Ltd.	Jiangmei Green Energy Co., Ltd.	Other receivables	No	200	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Congye Green Energy Co., Ltd.	Other receivables	No	200	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Litai Energy Co., Ltd.	Other receivables	Yes	18,000	18,000	15,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	Other receivables	Yes	4,000	4,000	3,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin yongxu CO., LTD	Other receivables	Yes	5,000	5,000	5,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 2)

Note 1: The total amount of loans to others provided by a subsidiary shall not exceed 40%of the net worth as stated in the most recent financial statements; the amount of loans to each individual borrower shall also not exceed 40% of the net worth as stated in its most recent financial statements.

Note 2: The nature of loaning of funds is as follows:

(1) A business associate

(2) Needs for short-term financing

2. Endorsement/guarantee provided for others:

Unit: NTD thousand

No.	Endorsing/ guaranteeing company	Endorsed/ guaranteed company		Endorsement/ guarantee limit to single entity	Maximum endorsement/ guarantee balance in current period	Endorsement/ guarantee amount at the end of the period	Drawdown	Endorsement/ guarantee amount secured with property	Cumulative endorsement/ guarantee amounts to the net worth of the most recent financial statements	Maximum endorsement/ guarantee limit	Endorsement/ guarantee made by the parent company for its subsidiaries	Endorsement/ guarantee made by a subsidiary for its parent company	Endorsement/ guarantee made for the operations in Mainland China
		Company name	Relation										
0	The Company	LeadsunFox Greenergy Investment Co., Ltd.	2 (Note 3)	4,581,444 (Note 2)	497,000	410,000	160,000	67,398	53.69%	4,581,444 (Note 2)	Y	N	N
0	The Company	Kuang Ching Technology Co., Ltd.	2 (Note 3)	4,581,444 (Note 2)	80,000	80,000	47,896	-	10.48%	4,581,444 (Note 2)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	2 (Note 3)	1,901,202 (Note 3)	63,363	63,363	-	-	20.00%	1,901,202 (Note 3)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	2 (Note 3)	1,901,202 (Note 3))	10,000	10,000	-	10,000	3.16%	1,901,202 (Note 3)	N	N	N

Note 1: Number column description:

(1) “0” for the Company.

(2) Each invested company is numbered in sequential order starting from 1. The same company shall have the same number.

Note 2: The total endorsement/guarantee amount provided by the Company, or by the Company and a subsidiary as a whole, to other entities shall not exceed 600% of the net worth as stated in the most recent financial statements of the Company; the amount to a single entity provided as a whole shall also not exceed 600% of the net worth as stated in the most recent financial statements of the Company.

Note 3: There are 7 types of relationships between the endorsing/guaranteeing entity and endorsed/guaranteed entity. It is only needed to mark the type:

(1) Business associated company.

(2) Companies in which the Company directly or indirectly holds more than 50% of the voting shares.

(3) Companies that directly or indirectly hold more than 50% of the voting shares of the Company.

(4) Between the companies in which the Company directly or indirectly holds more than 90% of the voting shares.

(5) Companies for which guarantees are provided for each other in accordance with the contract terms between peers or co-constructors to meet the requirements of construction projects.

(6) Companies for which endorsements or guarantees are provided by all contributing shareholders in proportion to their shareholding under a joint investment relationship.

(7) Joint and several guarantees among peers for performance of a pre-sold house sales contract under the Consumer Protection Act.

3. Major securities held at the end of the period (excluding the interests in subsidiaries, affiliates and joint ventures):

Holder	Type and name of securities	Relation with the issuer	Account	End of period				Remarks
				Shares	Carrying value	Shareholding ratio	Fair value	
The Company	Netamin Communication Corp. (Preferred shares)	-	Financial assets measured at fair value through other comprehensive income - non-current	250,000	-	3.96 %	-	
〃	Sunpower Smart Energy Co., Ltd. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	834,342	31,455	2.27 %	31,455	
〃	InSynerger Technology. Co. Ltd. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	515,000	24,205	3.06 %	24,205	
La Fourrure Biotech Inc.	GenderAqua Biotech CO., LTD. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	4,500,000	18,000	19.08 %	18,000	
LeadsunFox Greenergy Investment Co., Ltd.	Leap Power Energy Co., Ltd. (domestic unlisted common stock)	The Chairman of the company is the same person as the Chairman of the Company	Financial assets measured at fair value through profit or loss - non-current	5,964,870	83,449	3.00 %	83,449	
〃	Shinshin Sustainable Energy Co., Ltd. (domestic unlisted common stock)	〃	Financial assets measured at fair value through other comprehensive income - non-current	4,500,000	45,000	15.00 %	45,000	
〃	Liben Assets Management Co., Ltd. (domestic unlisted common stock)	〃	Financial assets measured at fair value through other comprehensive income - non-current	1,000,000	12,820	10.00 %	12,820	Pledge

4. Total purchases from or sales to related parties of at least NT$100 million or 20% of the paid-in capital: None.

5. Accounts receivable from related parties of at least NT$100 million or 20% of the paid-in capital: None.

(II) Information on investees:

The information on the investees of the Company for 2025 is as follows (not including investees in Mainland China):

Unit: NTD thousand / thousand shares

Investor	Investee	Region code	Location	Major operating items	Initial investment amount		Holding at the end of period			Current profit (loss) of investee	Investment income (loss) recognized in the current period	Remarks
					End of current period	End of previous year	Shares (thousand)	Ratio	Carrying value			
The Company	La Fourrure Biotech Inc.	0	Taiwan	Investment management consultation	59,000	9,000	5,900	100.00%	52,330	46	46	
〃	LeadsunFox Greenergy Investment Co., Ltd.	0	Taiwan	Investment management consultation	307,000	307,000	22,749	100.00%	316,197	19,476	19,476	Note 1
〃	Grateful Fortune Limited	219	Samoa	Professional investment business	-	-	-	100.00%	-	-	-	
〃	Xiangyin yongxu CO., LTD		Taiwan	Crop cultivation, retail of agricultural products, energy technology, and electricity sales services	13,000	13,000	1,300	100.00%	8,284	(1,926)	(1,926)	
〃	Kuang Ching Technology Co., Ltd.	0	Taiwan	Energy technology services	67,327	37,327	6,605	100.00%	41,388	(14,062)	(14,269)	Note 1
LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin Green Energy CO., LTD	0	Taiwan	Renewable energy power generation	6,000	6,000	600	100.00%	5,543	(11)	Disclosure is not required	
〃	Lisheng Sixin Co., Ltd.	0	Taiwan	Renewable energy power generation	8,500	8,500	850	100.00%	6,863	(2)	〃	
〃	Lili Energy Co., Ltd.	0	Taiwan	Renewable energy power generation	6,000	1,000	600	100.00%	5,541	(108)	〃	
〃	Shinshin Sustainable Energy Co., Ltd.	0	Taiwan	Renewable energy power generation	-	1,000	-	- %	-	(80)	〃	
〃	Liben FangYuan Solar Power Co., Ltd.	0	Taiwan	Renewable energy power generation	10,000	10,000	1,000	100.00%	9,587	(35)	〃	
〃	LibBen Gaoshu Co., Ltd.	0	Taiwan	Renewable energy power generation	10,000	10,000	1,000	100.00%	9,788	(38)	〃	
〃	Lisheng Liufu Co., Ltd.		Taiwan	Renewable energy power generation	5,000	5,000	500	100.00%	4,998	27	〃	
〃	Litai Energy Co., Ltd.		Taiwan	Renewable energy power generation	15,000	5,000	1,500	100.00%	14,783	(186)	〃	
〃	Rihdun Green Energy Co., Ltd.		Taiwan	Renewable energy power generation	2,000	-	200	100.00%	1,666	(110)	〃	
〃	Jando International Co., Ltd.	0	Taiwan	Renewable energy power generation	7,857	7,857	1,800	100.00%	7,716	(56)	〃	
〃	LeadSun Liuhe Power Co., Ltd.		Taiwan	Renewable energy power generation	1,000	1,000	100	100.00%	971	(21)	〃	
〃	LeadSun Chihai Power Co., Ltd.		Taiwan	Renewable energy power generation	3,000	3,000	300	100.00%	3,014	14	〃	
〃	Xiazhi Energy Co., Ltd.		Taiwan	Renewable energy power generation	1,000	1,000	100	100.00%	993	1	〃	
〃	Guangyi Technology & Energy Co., Ltd.		Taiwan	Renewable energy power generation	-	35,100	-	- %	-	(162)	〃	
〃	Meishin Optronics Co., Ltd.		Taiwan	Renewable energy power generation	3,000	-	300	100.00%	2,998	(2)	〃	
〃	Liaxin Energy Co., Ltd.		Taiwan	Renewable energy power generation	3,000	-	300	100.00%	2,997	(3)	〃	
〃	Zhongtun Wind		Taiwan	Renewable energy	-	-	-	- %	-	(5)	〃	

Investor	Investee	Region code	Location	Major operating items	Initial investment amount		Holding at the end of period			Current profit (loss) of investee	Investment income (loss) recognized in the current period	Remarks
					End of current period	End of previous year	Shares (thousand)	Ratio	Carrying value			
	Power Equipment Co., Ltd.			power generation								
〃	Chiafeng Wind Power Generation Equipment Development Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	(1)	〃	
〃	Jiangmei Green Energy Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	-	〃	
〃	Congye Green Energy Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	-	〃	
Xiangyin Green Energy CO., LTD	Liben Assets Management Co., Ltd.		Taiwan	Renewable energy power generation	1,000	1,000	100	100.00%	583	(37)	Disclosure is not required	
Shinshin Sustainable Energy Co., Ltd.	Guangyi Fangyuan I Co., Ltd.	0	Taiwan	Renewable energy power generation	-	100	-	- %	-	-	〃	
〃	Guangyi Fangyuan II Co., Ltd.		Taiwan	Renewable energy power generation	-	100	-	- %	-	(2)	〃	
〃	Guangyi Fangyuan V Co., Ltd.		Taiwan	Renewable energy power generation	-	100	-	- %	-	-	〃	
〃	Guangyi Fangyuan VI Co., Ltd.		Taiwan	Renewable energy power generation	-	100	-	- %	-	-	〃	
〃	Guangyi Fangyuan VII Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	(10)	〃	
〃	Guangyi Fangyuan VIII Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	(10)	〃	
〃	Guangyi Fangyuan IX Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	(10)	〃	
〃	Fangyu Sanbao Co., Ltd.		Taiwan	Renewable energy power generation	-	-	-	- %	-	(10)	〃	

Note1: The difference between the investment gain or loss recognized in the current period and the investee's gain or loss in the current period is recognized as the difference amortized at fair value.

(III) Information on investment in Mainland China: None.

XIV. Segment Information

Please refer to the 2025 Consolidated Financial Statements

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Cash and Cash Equivalents

Balance as of December 31, 2025 **Unit: NTD thousand**

Please refer to Note 6 (1) for the related information.

Statement of Contract Assets

Customer	Summary	Amount	Remarks
Construction contract price			
LeadSun Wufu Co., Ltd.	Tainan Qigu Fishery and Electricity Symbiosis Site	$ 94,016	
Liben Assets Management Co., Ltd.	Pingtung Jiadong Fishery and Electricity Symbiosis Site	2,688	
Litai Energy Co., Ltd.	Taichung City Chongrun Rooftop Solar Power Plant	3,278	
		$ 99,982	

Statement of Accounts Receivable

Customer	Summary	Amount	Remarks
Assets	Project payment	$ 65,133	
Likees Tech-Service	〃	24,584	
Others	〃	6,264	The amount does not reach 5% of the balance of the account
Subtotal		95,981	
Less: Allowance for loss		(6,264)	
Net amount		**$ 89,717**	

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Inventories

Balance as of December 31, 2025 **Unit: NTD thousand**

Item	Summary	Amount		Remarks
		Cost	Net realizable value	
Construction in progress	Site development expenses	$ 65,700	125,700	Net realizable value
Raw material	Solar energy equipment and material	64,913	64,913	Replacement cost
Subtotal		130,613	190,613	
Less: Allowance for loss on decline in value		-	-	
Net amount		**$ 130,613**	**190,613**	

Statement of Prepayments

Item	Summary	Amount	Remarks
Prepayments for construction prices	Down payment for subcontracting contract	$ 61,685	
Business tax	Tax credit	14,401	
Others		2,075	The amount does not reach 5% of the balance of the account
		$ 78,161	

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Changes in Investment Under the Equity Method

From January 1 to December 31, 2025

Unit: NTD thousand

Name	Balance at the beginning of period		Increase in current period		Decrease in the current period		Balance at the end of period			Market price or net asset value		Provision of a guarantee or pledge	Remarks
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Shareholding ratio	Amount	Unit price	Contract amount		
La Fourrure Biotech Inc.	900,000	$ 2,284	5,000,000	50,046	-	-	5,900,000	100.00%	52,330	8.87	52,330	None	
LeadsunFox Greenergy Investment Co., Ltd.	22,748,792	300,983	-	15,214	-	-	22,748,792	100.00%	316,197	13.90	316,197	None	
Grateful Fortune	1	-	-	-	-	-	1	100.00%	-	-	-	None	
Xiangyin yongxu CO., LTD	1,300,000	8,074	-	210	-	-	1,300,000	100.00%	8,284	6.37	8,284	None	
Kuang Ching Technology Co., Ltd.	3,604,537	25,657	3,000,000	15,731	-	-	6,604,537	100.00%	41,388	6.27	41,388	None	
Net amount		**$ 336,998**		**81,201**		**-**			**418,199**		**418,199**		

The details of the increase and decrease of long-term equity investments under the equity method for the period are as follows:

Investee	Investment income (loss) recognized under the equity method	New additions this period	Employee stock options	Other comprehensive income	Cash dividends	Unrealized gains/losses of affiliates	Total
La Fourrure Biotech Inc.	$ 46	50,000	-	-	-	-	50,046
LeadsunFox Greenergy Investment Co., Ltd.	19,476	-	6,511	3,140	(13,244)	(669)	15,214
Xiangyin yongxu CO., LTD	(1,926)	-	2,136	-	-	-	210
Kuang Ching Technology Co., Ltd.	(14,269)	30,000	-	-	-	-	15,731
Net amount	**$ 3,327**	**80,000**	**8,647**	**3,140**	**(13,244)**	**(669)**	**81,201**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Changes in Investment Property

From January 1 to December 31, 2025 **Unit: NTD thousand**

Please refer to Note 6 (6) for the relevant information.

Statement of Short-Term Borrowings

December 31, 2025

Type of Loans	Lending institution	Balance at the end of period	Contract period	Interest rate range	Financing limit	Guarantee or pledge	Remarks
Unsecured bank borrowings	Fubon Bank	$ 5,262	9/2/2025-3/1/2026	2.75	40,000	Reserve account	
Unsecured bank borrowings	Bank of Panhsin	50,000	11/28/2025-11/28/2026	2.72	50,000	None	
Unsecured bank borrowings	Hua Nan Bank	50,000	12/30/2025-03/30/2026	2.50	50,000	None	
Unsecured bank borrowings	Taishin Bank	20,000	12/30/2025-01/30/2026	2.62	40,000	None	
	Total	**$ 125,262**			**180,000**		

Statement of Corporate Bonds Payable

Please refer to Note 6 (9) for the relevant information.

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Operating Revenue

From January 1 to December 31, 2025 **Unit: NTD thousand**

Item	Summary	Amount	Remarks
Engineering contract revenue	Qigu fishery and electricity symbiosis	$ 32,076	
Engineering contract revenue	Jiadon green power	86,373	
Engineering contract revenue	Taichung rooftop solar power	6,835	
Other operating revenue		10,449	The amount does not reach 5% of the balance of the account
Total		135,733	
Less: Sales return and discount		-	
Net amount		**$ 135,733**	

Statement of Operating Costs

Item	Summary	Amount
Construction cost	Qigu fishery and electricity symbiosis	$ 25,257
Construction cost	Jiadon green power	78,982
Construction cost	Taichung rooftop solar power	6,166
Other operating costs		9,262
		$ 119,667

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Statement of Operating Expenses

From January 1 to December 31, 2025

Unit: NTD thousand

Item	Marketing expense	Administrative expense	Total	Remarks
Remuneration (including remuneration to directors)	$ 3,662	23,305	26,967	
Depreciation expense	502	7,447	7,949	
Service fee	4,989	3,491	8,480	
Tax	1,117	218	1,335	
Entertainment expenses	152	2,634	2,786	
Others	1,145	12,776	13,921	The amount does not reach 5% of the balance of the account
Total	**$ 11,567**	**49,871**	**61,438**	